

HUU NGHI FOOD JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2025

Hanoi, March 2026



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STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and Management of HUU NGHI Food Joint Stock Company, (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and Management of the Company who executed during the year ended 31 December 2025 and to the date of this report are as follows:

Board of Directors

Mr. Trinh Trung Hieu	Chairman - Legal representative
Mr. Bui Tuan Anh	Independent member
Mr. Nguyen Thai Duong	Member
Mr. Ta Nguyen Hai	Member
Ms. Nguyen Thi Hai Lan	Member

Board of Management

Mr. Ta Nguyen Hai	Deputy Director
Mr. Tran Ngoc Chung	Deputy Director

THE MANAGEMENT'S RESPONSIBILITY

The Management of the Company is responsible for preparing the financial statements for the fiscal year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors and Management,



Trinh Trung Hieu
Chairman of the Board of Directors - Legal representative
Hanoi, 20 March 2026

BALANCE SHEET
As at 31 December 2025

FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		972,980,913,953	1,198,171,727,912
I. Cash and cash equivalents	110	5	231,578,411,601	154,366,119,933
1. Cash	111		141,578,411,601	72,811,373,048
2. Cash equivalents	112		90,000,000,000	81,554,746,885
II. Short-term financial investments	120		128,499,925,665	372,845,678,500
1. Invesments held to maturity	123	6	128,499,925,665	372,845,678,500
III. Short-term receivables	130		467,101,919,947	513,893,627,911
1. Trade accounts receivable	131	7	420,273,784,311	448,811,065,887
2. Short-term advances to suppliers	132	8	42,436,325,976	7,703,327,562
3. Other receivables	136	9	5,073,491,169	57,951,610,278
4. Provision for doubtful debts	137		(681,681,509)	(572,375,816)
IV. Inventories	140	10	121,513,496,211	135,047,117,847
1. Inventories	141		121,513,496,211	135,047,117,847
V. Other current assets	150		24,287,160,529	22,019,183,721
1. Short-term prepaid expenses	151	11	10,934,917,291	10,471,041,433
2. Value added tax deductibles	152		13,352,243,238	11,548,142,288
B - NON-CURRENT ASSETS	200		1,071,038,072,142	866,955,421,465
I. Long-term receivables	210		52,000,000	69,000,000
1. Other long-term receivables	216	9	52,000,000	69,000,000
II. Fixed assets	220		633,596,525,191	683,273,490,405
1. Tangible fixed assets	221	13	631,500,456,969	637,336,393,207
- Cost	222		1,153,584,610,862	1,076,168,929,888
- Accumulated depreciation	223		(522,084,153,893)	(438,832,536,681)
2. Finance lease assets	224	14	-	42,724,391,174
- Cost	225		-	58,858,210,990
- Accumulated depreciation	226		-	(16,133,819,816)
3. Intangible fixed assets	227	15	2,096,068,222	3,212,706,024
- Cost	228		5,779,277,273	5,663,277,273
- Accumulated Amortization	229		(3,683,209,051)	(2,450,571,249)
III. Long-term assets in progress	240		268,320,779,197	9,358,786,283
1. Construction in progress	242	12	268,320,779,197	9,358,786,283
IV. Other long-term assets	260		169,068,767,754	174,254,144,777
1. Long-term prepayments	261	11	169,068,767,754	174,254,144,777
TOTAL ASSETS	270		2,044,018,986,095	2,065,127,149,377

BALANCE SHEET (Continued)
As at 31 December 2025

FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		1,316,763,595,652	1,371,283,075,187
I. Current liabilities	310		905,302,357,715	1,089,951,434,641
1. Trade accounts payable	311	16	169,049,451,988	208,970,143,525
2. Short-term advance from customers	312		5,602,252,347	4,555,204,519
3. Taxes and amounts payable to State Budget	313	17	9,810,486,590	23,916,155,549
4. Payables to employees	314		45,650,177,510	51,807,633,306
5. Short-term accrued expenses	315	18	74,975,229,712	82,576,499,905
6. Short-term unearned revenue	318		9,803,962,273	9,560,878,952
7. Other current payables	319	19	3,352,537,980	3,354,103,459
8. Short-term loans and obligations under finance leases	320	20	557,946,747,131	684,794,521,893
9. Bonus and welfare funds	322		29,111,512,184	20,416,293,533
II. Long-term Liabilities	330		411,461,237,937	281,331,640,546
1. Other long-term payables	337	19	85,790,871,132	86,726,708,344
2. Long-term loans and obligations under finance leases	338	20	325,670,366,805	194,604,932,202
D - EQUITY	400		727,255,390,443	693,844,074,190
I. Owner's equity	410	21	727,255,390,443	693,844,074,190
1. Owners' contributed capital	411		300,000,000,000	300,000,000,000
- Ordinary shares with voting rights	411a		300,000,000,000	300,000,000,000
2. Share premium	412		16,689,002,236	16,689,002,236
3. Investment and development fund	418		137,326,102,943	110,574,918,126
4. Retained earnings	421		273,240,285,264	266,580,153,828
- Accumulated to the prior year end	421a		170,911,907,405	118,238,921,715
- Undistributed earnings of the current year	421b		102,328,377,859	148,341,232,113
TOTAL RESOURCES	440		2,044,018,986,095	2,065,127,149,377

Hanoi, 20 March 2026

Preparer

Hoang Thi Thu Hien

Chief Accountant

Doan Thuy Duong

Chairman
of the Board of Directors



Trinh Trung Hieu

INCOME STATEMENT
For the fiscal year ended 31 December 2025

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services	01	23	1,956,591,507,839	2,124,343,353,119
2. Deductions	02	23	156,329,284,249	154,714,493,901
3. Net revenue from goods sold and services rendered	10	23	1,800,262,223,590	1,969,628,859,218
4. Cost of goods sold and services rendered	11	24	1,256,309,180,455	1,328,780,446,292
5. Gross profit from goods sold and services rendered	20		543,953,043,135	640,848,412,926
6. Financial income	21	25	13,877,485,223	19,029,373,165
7. Financial expenses	22	26	41,894,614,204	45,290,476,423
- Of which: Loan interest charged	23		38,174,919,923	40,689,790,613
8. Selling expenses	25	27	352,198,745,265	357,443,224,161
9. General and administration expenses	26	27	45,086,110,078	52,677,691,215
10. Operating profit	30		118,651,058,811	204,466,394,292
11. Other income	31		2,359,051,731	3,518,452,177
12. Other expenses	32		559,454,247	2,061,468,267
13. Profit from other activities	40		1,799,597,484	1,456,983,910
14. Accounting profit before tax	50		120,450,656,295	205,923,378,202
15. Current corporate income tax expense	51	28	18,122,278,436	27,582,146,089
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		102,328,377,859	178,341,232,113
18. Earning per share	70	29	3,411	5,647

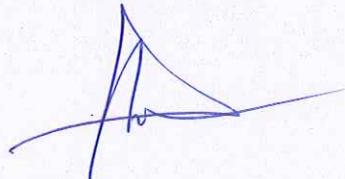
Hanoi, 20 March 2026

Preparer



Hoang Thi Thu Hien

Chief Accountant



Doan Thuy Duong

Chairman
of the Board of Directors




Trinh Trung Hieu

CASH FLOW STATEMENT
(Indirect Method)
For the fiscal year ended 31 December 2025

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax for the year	01	120,450,656,295	205,923,378,202
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	69,729,817,016	67,679,932,811
- Provisions	03	109,305,693	545,807,246
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(176,876,257)	(1,351,722,412)
- (Gain)/Loss from investing activities	05	(11,790,030,447)	(12,936,547,879)
- Interest expenses	06	38,174,919,923	40,689,790,613
3. Operating profit before movements in working capital	08	216,497,792,223	300,550,638,581
- Increase, decrease in receivables	09	85,201,042,576	(61,827,354,856)
- Increase, decrease in inventory	10	13,533,621,636	4,102,864,582
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(49,658,159,667)	46,005,224,872
- Increase, decrease in prepaid expenses	12	4,721,501,165	7,979,451,787
- Interest paid	14	(38,139,344,303)	(40,757,622,656)
- Corporate income tax paid	15	(27,322,591,826)	(14,455,393,040)
- Other cash outflows	17	(221,842,955)	(35,179,812)
Net cash from operating activities	20	204,612,018,849	241,562,629,458
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(325,874,604,300)	(32,670,475,176)
2. Proceeds from disposals of fixed assets and others long-term assets	22	336,363,636	1,268,181,818
3. Cash outflow for lending, buying debt intrusments of	23	(100,000,000,000)	(544,845,678,500)
4. Cash recoverd from lending, selling debt intrusments of other entities	24	344,345,752,835	342,000,000,000
5. Interest earned, dividend and profit received	27	9,225,313,576	10,069,965,760
Net cash from investing activities	30	(71,967,174,253)	(224,178,006,098)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,603,930,209,142	1,394,614,156,926
2. Repayments of borrowings	34	(1,591,732,340,117)	(1,372,012,591,701)
3. Repayments of obligations under finance lease	35	(7,980,209,184)	(5,707,602,660)
4. Dividends and profits paid	36	(59,882,657,750)	(59,983,710,650)
Net cash from financing activities	40	(55,664,997,909)	(43,089,748,085)
Net decrease in cash during the year	50	76,979,846,687	(25,705,124,725)
Cash and cash equivalents at the beginning of year	60	154,366,119,933	179,386,184,696
Effect of changes in foreign exchange rates	61	232,444,981	685,059,962
Cash and cash equivalents at the end of year	70	231,578,411,601	154,366,119,933

Hanoi, 20 March 2026

Preparer

Chief Accountant

Chairman
of the Board of Directors





Hoang Thi Thu Hien

Doan Thuy Duong

Trinh Trung Hieu

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Huu Nghi Food Joint Stock Company (the "Company") operates under the Enterprise Registration Certificate for Joint Stock Company No. 0102109239, issued on 01 December, 2006, and amended for the 14th time on 27 May 2025.

The Company's charter capital as of 31 December 2025 is VND 300,000,000,000, equivalent to 30,000,000 shares with a par value of VND 10,000 per share.

The total number of the Company's employees as at 31 December 2025 is 1,543 (as at 31 December 2024, it was 1,725).

The Company's shares are currently traded on the Upcom market at the Hanoi Stock Exchange under the stock code of HNF.

Operating and principal activities

- Trading of ingredients and supplies, consumer goods, fresh food, processed food, warehousing services, production and processing of beer, beverages, confectionery, and food products;
- Trading of beer, alcohol, beverages, fruits and vegetables (excluding bar services);
- Import and export of products that the company trades;
- Processing and preserving meat and meat products;
- Production of meals and prepared foods...

Normal business cycle

The Company's normal cycle are carried out for a time period of 12 months or less.

Corporate structure

The Company's structure as at 31 December 2025, includes the Head Office located at 122 Dinh Cong Street, Phuong Liet Ward, Hanoi City, and the dependent and independent accounting branches as follows:

No.	Name	Address
1	Southern Branch (Dependent Accounting)	Lot CN3, Road No. 2, Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City.
2	Northern Branch (Independent Accounting)	Lot CN 15-2, Yen Phong Expansion Industrial Park, Yen Trung Commune, Bac Ninh Province.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are presented in Vietnamese Dong (VND) and prepared in accordance with the accounting principles stipulated in the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Vietnamese Accounting Standards, and relevant legal regulations governing the preparation and presentation of financial statements.

Information on changes in Corporate Accountings System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to fiscal years commencing on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors."

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in the preparation of financial statements:

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

4.2. Estimates

The preparation of financial statements complies with the Vietnamese Accounting Standards, Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Board of Management to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the fiscal year. Although the accounting estimates are made with the best knowledge of the Board of Management, actual results may differ from the estimates and assumptions made.

4.3. Foreign currency conversion

The Company applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 - "Effects of Changes in Exchange Rates" and the current Accounting Regime for enterprises.

During the year, economic transactions conducted in foreign currencies are converted to VND at the actual transaction exchange rate on the date of occurrence or at the accounting book rate. Any resulting exchange rate differences are reflected in financial revenue (if a gain) and financial expenses (if a loss). The balances of monetary items in foreign currency are revalued at the actual transaction exchange rate at the end of the accounting year, and any revaluation exchange rate differences are reflected in exchange rate differences. The balances are then transferred to financial revenue (if a gain) or financial expenses (if a loss) at the end of the accounting year.

4.4. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms of no more than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5. Financial Investment***Investment held to maturity***

This section reflects the investments that the Company intends and is able to hold until maturity, with remaining terms of no more than 12 months (short-term) and over 12 months (long-term) from the reporting date (excluding trading securities). These investments include time deposits at banks (including promissory notes and treasury bills) for the purpose of earning periodic interest.

Investments held to maturity are initially recognized at cost, which includes the purchase price and any transaction-related costs such as brokerage fees, transaction fees, consulting fees, taxes, levies, and bank fees. After initial recognition, these investments are recorded at their recoverable amounts.

Interest income generated after the purchase of investments held to maturity, as well as any gains from liquidation or sale of these investments, are recognized in financial income. Prepaid interest received before the Company holds the investment is deducted from the cost at the time of purchase.

The Company classifies these investments as long-term or short-term based on the remaining term from the reporting date.

When there is sufficient evidence that a portion or all of an investment may not be recoverable, and the loss can be reliably measured, the loss is recognized as a financial expense for the year and is directly deducted from the investment's value. Provisions for investments held to maturity that are similar in nature to doubtful receivables are established similarly to provisions for uncollectible debts outlined in Note 4.6.

4.6. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company classifies receivables as long-term or short-term based on the remaining term at the reporting date and evaluates foreign currency receivables according to the principles outlined in Note 4.3.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

4.7. Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is defined as the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory write-downs are the difference between the cost of inventories and their net realizable value at the end of the accounting period, and are recognized in accordance with the prevailing Corporate Accounting System.

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4.8. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost.

The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

The original cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, as well as installation and testing costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period incurred.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The specific depreciation periods for various types of fixed assets are as follows:

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipments	03 - 15
Transport and transmission vehicles	05 - 10
Office equipment	03 - 08
Other assets	05 - 10

4.9. Finance Leases

A lease is classified as a finance lease when the majority of the benefits and risks associated with ownership of the leased asset are transferred to the lessee. Ownership of the asset may transfer at the end of the lease term.

The company recognizes the cost of a finance lease asset as its own asset at the fair value of the leased asset at the start of the lease or at the present value of the minimum lease payments (if this value is lower than the fair value), plus any direct initial costs related to the finance lease. The corresponding liability to the lessor is recognized on the balance sheet as a finance lease obligation. Lease payments are divided into financial expenses and principal repayments to ensure a fixed interest rate on the outstanding balance. Finance lease expenses are recognized in the income statement unless they are directly related to the leased asset, in which case they are capitalized according to the company's borrowing cost policy.

Finance lease assets are depreciated on a straight-line basis based on the estimated useful life according to the regulations in Circular No. 45/2013/TT-BTC of the Ministry of Finance guiding the management, use, and depreciation of fixed assets. The specific depreciation periods for each type of finance lease asset are as follows:

	<u>Years</u>
Machinery and equipments	04 - 14

4.10. Intangible fixed asset

Intangible assets comprise software and are stated at cost less accumulated amortization. Software is measured initially at purchase cost and is amortized on a straight-line basis over an estimated useful life from 03 years to 05 years.

4.11. Construction in Progress

Construction in progress is recognized at cost, reflecting direct costs related to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to repairing fixed assets in progress. Depreciation for these assets is applied similarly to other assets, starting when the asset is ready for use.

4.12. Prepaid expenses

Prepaid expenses include actual costs incurred that relate to the operating results over multiple accounting periods. Prepaid expenses consist of land use rights rent, infrastructure in industrial zones; the value of tools and equipment used, and other costs considered capable of providing future economic benefits to the Company. Specifically:

- Land use rights rent and infrastructure in industrial zones are amortized on a straight-line basis from the time the factories officially commence operations until the lease term ends.
- The value of tools and equipment used is amortized on a straight-line basis for a maximum period of 1 year (short-term prepaid expenses) and no more than 3 years (long-term prepaid expenses).

4.13. Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company classifies payables as long-term or short-term based on the remaining term at the reporting date and re-evaluates foreign currency payables according to the principles outlined in Note 4.3.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.14. Loan and Financial leases

The company's loans and finance lease obligations include borrowings, finance lease debts, and borrowing through the issuance of regular bonds (non-convertible).

Loans and finance lease obligations are tracked in detail by each borrower, debt, and the type of assets borrowed or leased; by the repayment terms of loans and finance lease obligations. Loans and finance lease obligations with remaining repayment terms over 12 months from the reporting date are presented as "Long-term Loans and Finance Lease Obligations." Loans and obligations due within the next 12 months from the reporting date are presented as "Short-term Loans and Finance Lease Obligations."

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4.15. Borrowing cost

Borrowing costs include interest on loans and other costs directly related to borrowings.

Borrowing costs are recognized as expenses in the period incurred, except for borrowing costs directly related to the investment, construction, or production of assets under construction that require a long period (over 12 months) to be ready for intended use or sale, which are included in the asset's value (capitalized) when all conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing Costs are met. For loans specifically for constructing fixed assets, interest is capitalized even if the construction period is 12 months or less.

For general loans used for investment or construction purposes, the amount of borrowing costs capitalized is determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the investment or construction of the asset.

The capitalization rate is calculated based on the weighted average interest rate of loans outstanding during the period, excluding specific loans for forming a particular asset.

4.16. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amount payable for goods and services used during the period for which invoices are not yet received or sufficient documentation is unavailable, including: interest on loans, selling support costs, and some other expenses.

4.17. Revenue

Sales revenue is recognized when all of the following conditions are met:

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as an owner or has the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

Financial revenue includes: interest on deposits and loans; interest on sales with deferred payment, payment discounts; dividends and profits distributed; and foreign exchange gains, among others.

Other income reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

4.18. Taxation

Corporate income tax includes current income tax and deferred income tax.

Current income tax expense reflects the corporate income tax payable for the year and any additional corporate income tax payable due to minor errors discovered from previous years. Current income tax income reflects the corporate income tax payable reduced by minor errors discovered from previous years.

Deferred income tax expense reflects the amount of deferred tax assets realized during the period greater than the deferred tax assets arising in the period, or deferred tax liabilities arising in the period greater than deferred tax liabilities realized during the period. Deferred income tax income reflects the difference between deferred tax assets arising in the period greater than deferred tax assets realized during the period, or deferred tax liabilities realized during the period greater than deferred tax liabilities arising in the period.

Deferred income tax is calculated on the differences between carrying amounts and tax bases of items on the financial statements, tax losses, and unused tax benefits. Deferred tax liabilities must be



These notes are an integral part of and should be read in conjunction with the accompanying financial statements

recognized for all temporary differences, while deferred tax assets are only recognized when there is reasonable assurance of future taxable income to offset the temporary differences.

Deferred income tax is determined at the tax rate expected to be applied in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the company has a legal right to offset current tax assets with current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax managed by the same tax authority, and the company intends to settle current income tax on a net basis.

Taxable income may differ from the total accounting profit before tax presented in the income statement because taxable income does not include taxable income or expenses deductible in other years (including carryforward losses, if any) and also does not include non-taxable income or non-deductible expenses.

The determination of the company's income tax is based on current tax regulations. However, these regulations change over time, and the determination of corporate income tax obligations depends on the results of audits by the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

4.19. Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings), are also considered related parties.

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.

5. CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	125,398,805	354,863,095
Cash at banks	141,453,012,796	72,456,509,953
Cash equivalents	90,000,000,000	81,554,746,885
Total	<u>231,578,411,601</u>	<u>154,366,119,933</u>

6. SHORT-TERM INVESTMENTS HELD TO MATURITY

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Term deposit (i)	100,000,000,000	240,577,000,000
Bond (ii)	28,499,925,665	132,268,678,500
Total	<u>128,499,925,665</u>	<u>372,845,678,500</u>

(i): The deposits with a term of 6 months at banks.

(ii): The investments in corporate bonds with a term of over 3 months to 6 months according to bond purchase and sale contracts with securities companies.

7. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2025	01/01/2025
	VND	VND
Related parties	280,977,686,999	294,574,075,002
Alpha International Food Joint Stock Company (*)	280,977,686,999	294,574,075,002
Receivables from other customers	139,296,097,312	154,236,990,885
Wincommerce General Commercial Services Joint Stock Company	49,701,806,473	60,482,800,720
Bach Hoa Xanh Trading Joint Stock Company	9,740,969,284	7,379,286,227
Sen Vang B2B Services Joint Stock Company	3,895,563,436	3,889,394,101
EB Services Company Limited	17,509,974,033	22,540,197,285
Saigon Union of Trading Co-operatives	6,788,701,727	5,783,621,555
Others	51,659,082,359	54,161,690,997
Total	420,273,784,311	448,811,065,887

(*) The receivable of Alpha International Food JSC is secured by legal assets of the third party.

8. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Related parties	-	-
Advances to other suppliers	42,436,325,976	7,703,327,562
MECTECH VIETNAM Joint Stock Company	3,101,998,166	-
Guangzhou Hawsheng Food Machinery Co.,Ltd	16,287,190,580	-
Van Thong Development And Trade Company Limited	4,965,290,000	1,307,460,000
Kim Hong Trading and Techninal Joint Stock Company	14,052,008,400	1,673,812,000
Tri Viet Engineering Consulting Joint Stock Company	-	780,000,000
Others	4,029,838,830	3,942,055,562
Total	42,436,325,976	7,703,327,562

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	5,073,491,169	(109,305,693)	57,951,610,278	-
Insurance receivables	-	-	37,237,498	-
Advances to employees	2,042,074,272	-	52,787,670,839	-
Short-term deposits	302,600,000	-	319,100,000	-
Accrued interest	2,398,684,199	-	4,637,270,977	-
Others	330,132,698	(109,305,693)	170,330,964	-
Long-term	52,000,000	-	69,000,000	-
Long-term deposits	52,000,000	-	69,000,000	-
Total	5,125,491,169	(109,305,693)	58,020,610,278	-

10. INVENTORY

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	74,660,189,245	-	67,158,797,906	-
Tools and supplies	10,868,731,425	-	14,322,684,149	-
Finished goods	24,811,865,981	-	43,485,578,971	-
Merchandises	11,172,709,560	-	10,080,056,821	-
Total	121,513,496,211	-	135,047,117,847	-

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	10,934,917,291	10,471,041,433
Warehouse and store rental costs	359,611,112	661,098,501
Tools and supplies	7,972,088,768	5,601,658,021
Others	2,603,217,411	4,208,284,911
Long-term	169,068,767,754	174,254,144,777
Southern branch land use right rental fee (1)	32,935,912,810	34,033,678,198
Land rent at Yen Phong Industrial Park expansion of Northern Branch (2)	92,625,366,414	94,891,430,432
Tools and supplies	9,694,409,055	7,522,346,785
Cost of repairing	6,390,043,302	9,103,260,459
Others	27,423,036,173	28,703,428,903
Total	180,003,685,045	184,725,186,210

(1) Rental fee of land used right at Plot No.13, Song Than 3 Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong Ward, Ho Chi Minh City) under the contract No.80/HDTD/ST3 dated 24/01/2014 signed with Dai Nam Joint Stock Company to implement the project of Huu Nghi Food Processing factory - Southern branch. Retal area is 34,681.5 m² with rental duration from 24/01/2014 to 31/12/2055.

(2) Rental fee of land and infrastructure at CN15-2, Yen Phong Expansion Industrial Park, Yen Trung Commune, Yen Phong District, Bac Ninh Province (now Yen Trung Commune, Bac Ninh Province) under the contract No.20-2018/BDS-HDNT dated 19/04/2018 signed with Viglacera Real estate Trading Company to build Huu Nghi Food factory - Northern branch. Retal area is 64,438 m² with rental duration from 19/04/2018 to 15/11/2066.

12. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Invest in Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in Northern area, phase 2 (i)	265,065,879,276	-
Purchase and installation of fixed assets	3,254,899,921	9,358,786,283
Total	268,320,779,197	9,358,786,283

(i) The investment project of Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in the North area ("the Project") was approved under Resolution No. 129/NQ-TPHN dated May 23, 2019, by the 2019 Annual General Meeting of Shareholders. Phase 2 of the Project is being continued pursuant to Decision No. 04a/QĐ-TPHN dated January 10, 2025 issued by the Company's Board of Directors. The Project has a total estimated investment capital of approximately VND 277 billion and is expected to be completed in 2026.

HUU NGHI FOOD JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

13. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/01/2025	538,083,492,696	506,455,343,243	15,724,403,028	11,830,699,807	4,074,991,114	1,076,168,929,888
Purchasing	-	21,543,590,265	-	179,613,111	584,100,000	22,307,303,376
Increase from re-purchasing financial asset	-	58,918,809,311	-	-	-	58,918,809,311
Liquidation, disposal	-	-	(1,379,381,818)	-	-	(1,379,381,818)
Other reductions	-	(2,431,049,895)	-	-	-	(2,431,049,895)
As at 31/12/2025	538,083,492,696	584,486,692,924	14,345,021,210	12,010,312,918	4,659,091,114	1,153,584,610,862
ACCUMULATED DEPRECIATION						
As at 01/01/2025	97,546,103,648	314,865,208,093	14,151,426,006	10,518,463,109	1,751,335,825	438,832,536,681
Depreciation	15,668,638,423	46,762,294,509	642,158,111	461,543,752	472,186,468	64,006,821,263
Increase from re-purchasing financial asset	-	20,624,177,767	-	-	-	20,624,177,767
Liquidation, disposal	-	-	(1,379,381,818)	-	-	(1,379,381,818)
As at 31/12/2025	113,214,742,071	382,251,680,369	13,414,202,299	10,980,006,861	2,223,522,293	522,084,153,893
NET BOOK VALUE						
As at 01/01/2025	440,537,389,048	191,590,135,150	1,572,977,022	1,312,236,698	2,323,655,289	637,336,393,207
As at 31/12/2025	424,868,750,625	202,235,012,555	930,818,911	1,030,306,057	2,435,568,821	631,500,456,969
Cost of tangible fixed assets fully depreciated but still in use	25,970,814,011	152,420,531,682	8,467,676,628	9,941,250,702	373,236,841	197,173,509,864
Residual value of tangible fixed assets mortgaged for bank loans	388,288,679,184	55,809,723,813	-	-	-	444,098,402,997

14. FINANCIAL LEASE ASSETS

	Machinery and Equipments VND	Total VND
COST		
As at 01/01/2025	58,858,210,990	58,858,210,990
Decrease due to re-purchase of financial lease	(58,858,210,990)	(58,858,210,990)
As at 31/12/2025	-	-
ACCUMULATED DEPRECIATION		
As at 01/01/2025	16,133,819,816	16,133,819,816
Depreciation	4,490,357,951	4,490,357,951
Decrease due to re-purchase of financial lease	(20,624,177,767)	(20,624,177,767)
As at 31/12/2025	-	-
NET BOOK VALUE		
As at 01/01/2025	42,724,391,174	42,724,391,174
As at 31/12/2025	-	-

15. INTANGIBLE FIXED ASSETS

	Computer softwares VND	Total VND
COST		
As at 01/01/2025	5,663,277,273	5,663,277,273
Purchasing	116,000,000	116,000,000
As at 31/12/2025	5,779,277,273	5,779,277,273
ACCUMULATED AMORTISATION		
As at 01/01/2025	2,450,571,249	2,450,571,249
Amortization	1,232,637,802	1,232,637,802
As at 31/12/2025	3,683,209,051	3,683,209,051
NET BOOK VALUE		
As at 01/01/2025	3,212,706,024	3,212,706,024
As at 31/12/2025	2,096,068,222	2,096,068,222
<i>Cost of intangible fixed assets fully depreciated but still in use</i>	883,727,273	883,727,273

HUU NGHI FOOD JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

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16. SHORT-TERM PAYABLE TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Repayment	Value	Repayment
	VND	capability amount	VND	capability amount
Related parties	233,608,465	233,608,465	795,415,572	795,415,572
South East Asia Food Technology Joint Stock Company	233,608,465	233,608,465	795,415,572	795,415,572
Other trade payables	168,815,843,523	168,815,843,523	208,174,727,953	208,174,727,953
Wilmar Marketing CLV Company Limited	13,847,725,872	13,847,725,872	17,772,979,104	17,772,979,104
VimafLOUR Limited Company	13,743,501,930	13,743,501,930	16,238,077,020	16,238,077,020
Thien Ha Plastic Packaging Joint Stock Company	12,017,967,574	12,017,967,574	9,694,670,551	9,694,670,551
Agriculture Printing & Packing Joint Stock Company	17,496,870,617	17,496,870,617	21,837,113,759	21,837,113,759
Others	111,709,777,530	111,709,777,530	142,631,887,519	142,631,887,519
Total	169,049,451,988	169,049,451,988	208,970,143,525	208,970,143,525

17. TAX AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025		31/12/2025	
	Payable	Paid	Payable	Paid
	amount	amount	amount	amount
	VND	VND	VND	VND
Value added tax of goods sold	5,855,688,574	19,245,562,148	23,800,818,382	1,300,432,340
Value added tax of import goods	-	997,948,279	997,948,279	-
Import, Export tax	-	1,110,818,275	1,110,818,275	-
Corporate income tax	17,288,005,905	18,122,278,436	27,322,591,826	8,087,692,515
Personal income tax	772,461,070	6,656,558,546	7,006,657,881	422,361,735
Land rental, land tax	-	1,126,242,580	1,126,242,580	-
Fees, charge and others	-	170,025,121	170,025,121	-
Total	23,916,155,549	47,429,433,385	61,535,102,344	9,810,486,590

In which:

Taxes and amounts receivables from the State -
Taxes and amounts payables to the State 9,810,486,590



18. SHORT-TERM ACCRUAL EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Sales support and discount expense	46,266,705,039	38,633,685,441
Mid-Autumn Festival season expenses	12,498,286,178	13,675,337,678
Tet Festival expenses	11,965,694,472	22,347,314,373
Others	4,244,544,023	7,920,162,413
Total	<u>74,975,229,712</u>	<u>82,576,499,905</u>

19. OTHER PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term	3,352,537,980	3,354,103,459
Trade Union fees	347,228,400	474,972,772
Insurance coverage	25,912,221	2,807,805
Dividends payable	1,080,669,147	963,326,897
Operating costs of the Company Party Committee	345,821,438	362,908,708
Interest payable	1,186,895,854	1,023,107,259
Others	366,010,920	526,980,018
Long-term	85,790,871,132	86,726,708,344
Long-term collaterals and deposits received	85,790,871,132	86,726,708,344
Total	<u>89,143,409,112</u>	<u>90,080,811,803</u>

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term	557,946,747,131	684,794,521,893
- Short-term loans (20.1)	517,747,237,787	658,618,446,250
- Current portion of long-term loans (20.1)	40,199,509,344	20,855,936,188
- Long-term financial lease liabilities due for payment (20.2)	-	5,320,139,455
Long-term	325,670,366,805	194,604,932,202
- Long-term loans (20.1)	325,670,366,805	188,494,674,362
- Long-term financial lease liabilities (20.2)	-	6,110,257,840
Total	<u>883,617,113,936</u>	<u>879,399,454,095</u>

HUU NGHI FOOD JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

20.1. Loans

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	01/01/2025		During the year		31/12/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Shor-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (1)	558,618,446,250	658,618,446,250	1,388,340,145,405	1,529,211,353,868	517,747,237,787	517,747,237,787
United Overseas Bank Limited - Hanoi Branch (2)	99,705,299,554	99,705,299,554	196,953,474,357	228,918,968,423	67,739,805,488	67,739,805,488
Shinhan Bank Vietnam Limited - Hanoi Branch (3)	49,958,487,074	49,958,487,074	54,464,345,481	82,609,404,950	21,813,427,605	21,813,427,605
Kasikornbank Public Bank Limited - Ho Chi Minh City Branch (4)	48,850,595,234	48,850,595,234	99,835,307,837	98,695,555,507	49,990,347,564	49,990,347,564
Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch (5)	49,956,978,513	49,956,978,513	85,297,871,465	85,376,146,040	49,878,703,938	49,878,703,938
Asia Commercial Joint Stock Bank (6)	19,229,058,839	19,229,058,839	43,252,378,863	32,524,715,808	29,956,721,894	29,956,721,894
Vietnam International Commercial Joint Stock Bank	60,000,000,000	60,000,000,000	211,225,246	60,211,225,246	-	-
Vietnam Maritime Commercial Joint Stock Bank - Transaction Office Branch	17,986,574,401	17,986,574,401	38,626,025,303	56,612,599,704	-	-
Malayan Banking Berhad Bank - Hanoi branch	53,136,754,716	53,136,754,716	78,677,751,076	131,814,505,792	-	-
Cathay United bank - Ho Chi Minh City Branch	-	-	22,431,023,895	22,431,023,895	-	-
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch	-	-	43,938,798,123	43,938,798,123	-	-
Current portion of long-term loan						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.a)	20,855,936,188	20,855,936,188	62,088,408,320	42,744,835,164	40,199,509,344	40,199,509,344
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.b)	10,944,449,488	10,944,449,488	32,833,348,464	32,833,348,464	10,944,449,488	10,944,449,488
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.c)	-	-	17,903,215,014	-	17,903,215,014	17,903,215,014
Hong Leong Bank Vietnam Limited - Hanoi Branch (8)	9,911,486,700	9,911,486,700	9,911,486,700	9,911,486,700	9,911,486,700	9,911,486,700
Cathay United bank - Ho Chi Minh City Branch (9)	-	-	1,440,358,142	-	1,440,358,142	1,440,358,142
Long-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.a)	188,494,674,362	188,494,674,362	215,590,063,737	78,414,371,294	325,670,366,805	325,670,366,805
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.b)	175,111,191,812	175,111,191,812	-	43,777,797,952	131,333,393,860	131,333,393,860
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.c)	-	-	179,581,110,184	23,284,728,500	156,296,381,684	156,296,381,684
Hong Leong Bank Vietnam Limited - Hanoi Branch (8)	13,383,482,550	13,383,482,550	-	9,911,486,700	3,471,995,850	3,471,995,850
Cathay United bank - Ho Chi Minh City Branch (9)	-	-	36,008,953,553	1,440,358,142	34,568,595,411	34,568,595,411
Total	867,969,056,800	867,969,056,800	1,666,018,617,462	1,650,370,560,326	883,617,113,936	883,617,113,936

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

As at 31 December 2025, short-term loan balances of the Company are all within limit approved by banks.

Information of short-term loan contracts as at 31 December 2025

No	Name of Bank	Contract	Purpose	Duration of loan limit	Collateral assets
1.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	Credit contract No. HKI-HDCTD/25014 dated 27/02/2025	Supplement working capital, LC issuance, guarantees and credit cards	12 months from date of signing contract	No collateral assets
2.	United Overseas Bank Limited - Hanoi Branch	Credit contract No. UOB/HCMC/CB-20034 dated 08/04/2020 và the 3rd Appendix dated 16/04/2025	Supplement working capital, LC issuance	12 months from 16/04/2025	No collateral assets
3.	Shinhan Bank Vietnam Limited - Hanoi Branch	Credit contract No. SHBVN/TDH/2014/0018 dated 10/05/2014 và Appendix dated 14/05/2025	Supplement working capital	To 15/05/2026	No collateral assets
4.	Kasikornbank Public Bank Limited - Ho Chi Minh City Branch	Credit contract No. 090/2023/FA.01 dated 22/06/2023	Supplement working capital	12 months from date of signing contract and automatically renewed for an additional 12 months	No collateral assets
5.	Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch	Credit contract No. 01/2025/7038394/HBTD dated 10/09/2025	Supplement working capital, guarantees, LC issuance	To 30/06/2026	No collateral assets
6.	Asia Commercial Joint Stock Bank	Credit contract No. DIC.DN.3044.300525 dated 25/08/2025	Supplement working capital	12 months from date of signing contract	No collateral assets

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

Information of long-term loan contracts as at 31 December 2025

No.	Name of Bank	Contract	Purpose and duration	Collateral assets
7.a.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	Loan contract under investment project No. HKI-DADT/19066 dated 07/10/2019	Maximum loan duration of 120 months to pay construction cost related to the investment project: Invest in Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in Northern area	Assets formed from loan capital and several legally assets of related parties
7.b.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	Loan contract under investment project No. HKI-HĐTDH/25014 dated 23/04/2025	Maximum loan duration of 120 months to pay construction cost related to the investment project: Invest in Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in Northern area (phase 2)	Assets formed from loan capital
8.	Hong Leong Bank Vietnam Limited - Hanoi Branch	Credit contract No. HN/2022/BCB/HDTD	Duration of 66 months from the date of first disbursement with purpose of purchasing machinery and equipments and related expenses	Assets formed from loan capital
9.	Cathay United bank - Ho Chi Minh City Branch	Credit contract No. LN575/25 dated 30/10/2025	Duration of 7 years from the date of first disbursement with purpose of purchasing machinery and equipments and related expenses	Assets formed from loan capital

Repayment schedule of long-term loan

	31/12/2025	01/01/2025
	VND	VND
- Within 1 year	40,199,509,344	20,855,936,188
- From second year to fifth year	231,402,358,414	188,494,674,362
- More than 5 year	94,268,008,391	-
Total	365,869,876,149	209,350,610,550
- Deduct: Current portion of long-term loans	(40,199,509,344)	(20,855,936,188)
Long-term loans	325,670,366,805	188,494,674,362

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NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

20.2. Finance leases

	01/01/2025		During the year		31/12/2025	
	Repayment		Increase		Decrease	
	Value	Repayment	VND	VND	VND	Repayment
	VND	VND				VND
Current portion of long-term finance lease liability	5,320,139,455	5,320,139,455	2,660,069,729	7,980,209,184	-	-
Vietcombank Leasing Company Limited (1)	5,320,139,455	5,320,139,455	2,660,069,729	7,980,209,184	-	-
Long-term finance lease liability	6,110,257,840	6,110,257,840	-	6,110,257,840	-	-
Vietcombank Leasing Company Limited (1)	6,110,257,840	6,110,257,840	-	6,110,257,840	-	-
Cộng	11,430,397,295	11,430,397,295	2,660,069,729	14,090,467,024	-	-

Information of long-term finance lease contracts as at 31 December 2025

No.	Name of Company	Contract	Purpose	Duration
1.	Vietcombank Leasing Company Limited	No. 115.19.05/CTTC-HBMB dated 03/12/2019	Machinery and equipments leasing for the Factory in Bac Ninh province	84 months
		No. 115.19.06/CTTC dated 03/12/2019	Machinery and equipments leasing for the Factory in Bac Ninh province	84 months

Repayment schedule of long-term finance

	31/12/2025	01/01/2025
	VND	VND
- Within 1 year	-	5,320,139,455
- From second year to fifth year	-	6,110,257,840
Total	-	11,430,397,295
- Deduct: Long-term financial lease liabilities due for payment	-	(5,320,139,455)
Long-term financial lease debts	-	6,110,257,840



NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

21. OWNERS' EQUITY

Statement of Changes in Owners' Equity

	Owner's equity	Share premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	300,000,000,000	16,689,002,236	99,931,757,746	162,429,802,222	579,050,562,204
Profit for the year	-	-	-	178,341,232,113	178,341,232,113
Profit distribution	-	-	10,643,160,380	(44,190,880,507)	(33,547,720,127)
Interim dividend payment for 2024	-	-	-	(30,000,000,000)	(30,000,000,000)
As at 01/01/2025	300,000,000,000	16,689,002,236	110,574,918,126	266,580,153,828	693,844,074,190
Profit for the year	-	-	-	102,328,377,859	102,328,377,859
Profit distribution (i)	-	-	26,751,184,817	(95,668,246,423)	(68,917,061,606)
As at 31/12/2025	300,000,000,000	16,689,002,236	137,326,102,943	273,240,285,264	727,255,390,443

(i) According to Resolution of the 2025 Annual General Meeting of Shareholders No. 68/NQ -TPHN dated April 28, 2025, the 2024 after-tax profit is distributed as follows:

- Deducting the development investment fund by 15% of the after-tax profit, equivalent to: VND 26,751,184,817;
- Deducting the welfare reward fund by 5% of the after-tax profit, equivalent to: VND 8,917,061,606;
- Distributing dividends at a rate of 30%/charter capital, equivalent to: VND 90,000,000,000;

In which, VND 30,000,000,000 was advanced in 2024, the remaining dividend to be paid in 2025 is VND 60,000,000,000.



Details of Owners' Contributions

	31/12/2025		01/01/2025	
	Value	Ratio	Value	Ratio
	VND	%	VND	%
DNA Holding One member Company Limited (formerly DNA Holding Joint Stock Company)	170,313,250,000	56.77%	154,101,250,000	51.37%
Mr. Trinh Trung Hieu	117,276,870,000	39.09%	117,276,870,000	39.09%
Ms. Thai Lan Anh	1,500,000,000	0.50%	17,712,000,000	5.90%
Others	10,909,880,000	3.64%	10,909,880,000	3.64%
Total	300,000,000,000	100%	300,000,000,000	100%

Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's equity		
- Opening balance	300,000,000,000	300,000,000,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	300,000,000,000	300,000,000,000
Declared dividend, earning	60,000,000,000	60,000,000,000

Shares

	31/12/2025	01/01/2025
Authorised shares	30,000,000	30,000,000
Issued shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000

Par value of an outstanding share 10,000 VND/share

22. OFF BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Foreign currencies		
- USD	4,919,015.25	1,989,201.16
- EUR	54.55	65.29
Bad debt written - off	327,973,284	327,973,284
Mr. Le Tuan Hung	134,359,539	134,359,539
Mr. Le Xuan Doanh	74,614,003	74,614,003
Others	118,999,742	118,999,742

23. REVENUE

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from goods sold	1,956,591,507,839	2,124,343,353,119
Total	<u>1,956,591,507,839</u>	<u>2,124,343,353,119</u>
Deductions		
Sales discounts	45,782,178,890	65,349,546,503
Sales returns	110,547,105,359	89,364,947,398
Net revenue from goods sold and services rendered	<u>1,800,262,223,590</u>	<u>1,969,628,859,218</u>

Revenue from related parties

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Alpha International Food Joint Stock Company	80,142,544,454	98,013,775,528
Total	<u>80,142,544,454</u>	<u>98,013,775,528</u>

24. COST OF GOOD SOLD

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Cost of finished goods, merchandise sold	1,256,309,180,455	1,328,780,446,292
Total	<u>1,256,309,180,455</u>	<u>1,328,780,446,292</u>

25. FINANCIAL INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Bank and loans interest	11,453,666,811	13,513,789,223
Gain on foreign exchange difference	2,423,818,412	5,515,583,942
Total	<u>13,877,485,223</u>	<u>19,029,373,165</u>

26. FINANCIAL EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest expenses	38,174,919,923	40,689,790,613
Payment discount	1,708,688,487	666,205,298
Loss on foreign exchange difference	288,620,518	1,709,677,860
Others	1,722,385,276	2,224,802,652
Total	<u>41,894,614,204</u>	<u>45,290,476,423</u>

27. SELLING AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Selling expenses	352,198,745,265	357,443,224,161
Labour costs	161,926,041,123	171,178,207,977
Material, package expenses	829,293,572	410,573,461
Tools and supplies expenses	487,910,386	1,005,621,289
Depreciation and amortization costs	100,194,387	277,563,046
Outsourced expenses and others	188,855,305,797	184,571,258,388
Administrative expenses	45,086,110,078	52,677,691,215
Labour costs	24,381,658,059	27,052,650,530
Material expenses for administration	391,518,603	667,609,555
Depreciation and amortization costs	3,406,816,445	3,635,251,298
Tax, fees	1,135,242,580	811,931,431
Provision	109,305,693	545,807,246
Outsourced expenses and others	15,661,568,698	19,964,441,155
Total	397,284,855,343	410,120,915,376

28. CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting profit before tax	120,450,656,295	205,923,378,202
Adjustment for taxable income	412,006,433	(2,891,365,015)
- Minus: Non-taxable income	-	-
- Minus: Transferred undeductible interest expenses in previous years	-	3,945,412,247
- Add: Undeductible expenses	412,006,433	1,054,047,232
Taxable income	120,862,662,728	203,032,013,187
In which:		
- Head office and Southern branch	54,905,714,445	69,235,750,559
- Northern branch	65,956,948,283	133,796,262,628
Tax rate	20%	20%
CIT calculated on taxable income of the current period	18,122,278,436	27,415,425,016
- Head office and Southern branch	10,981,142,889	13,847,150,112
- Northern branch	13,191,389,657	26,759,252,526
- Corporate income tax incentives for Northern branch (*)	(6,050,254,110)	(13,190,977,622)
Additional corporate income tax of previous years	-	166,721,073
Total current corporate income tax expenses	18,122,278,436	27,582,146,089

(*): Northern branch of the Company is exempted from tax for 2 years and has a 50% reduction of corporate income tax in 4 following years (from 2022 to 2025) for income from the project "New investment in Huu Nghi Food factory - the branch of the Huu nghi Food Company in Northern area".

29. EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Net profit after corporate income tax	102,328,377,859	178,341,232,113
Profit allocated to common shareholders	102,328,377,859	178,341,232,113
Welfare and bonus fund	-	8,917,061,606
Profit for Earning per share caculation	102,328,377,859	169,424,170,507
Weighted average number of common shares during the year	30,000,000	30,000,000
Earnings per share	3,411	5,647

As at 31 December 2025, the Company has not yet allocated bonus and welfare funds for 2025, accordingly, earnings per share in 2025 may be adjusted, depending on the allocation of corporate funds from profit after tax according to the Resolution of the General Meeting of Shareholders.

Earning per share in 2024 has been restated due to the impact of profit distribution in 2024 according to the Resolution of the General Meeting of Shareholders No. 68/NQ -TPHN dated April 28, 2025.

30. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Raw materials	997,809,083,448	1,078,706,758,635
Labor costs	329,281,680,564	336,292,042,902
Depreciation and amortization	69,729,817,016	67,679,932,811
Outsourced expenses and others	251,360,461,786	250,369,008,198
Total	1,648,181,042,814	1,733,047,742,546

31. RELATED PARTIES

The company has related parties as follows:

In addition to related parties who are members of the Board of Directors and Management of the Company, the Company has the following related parties:

Related parties	Relationship
DNA Holding One member Company Limited (formerly DNA Holding Joint Stock Company)	Parent Company
South East Asia Food Technology Joint Stock Company	Same Parent Company
South East Asia Packaging Joint Stock Company	Same Parent Company
Alpha International Food Joint Stock Company	Same Parent Company

In addition to transactions and balances with related parties presented in other notes to this Financial Statement, during the year the Company had transactions and balances with the following related parties:

Transactions with related parties

	Year 2025	Year 2024
	VND	VND
Dividend paid		
DNA Holding One member Company Limited	30,820,250,000	30,820,250,000
Individual shareholders are members of the Board of Directors, Board of Management and Board of Supervisors	23,856,074,000	23,661,924,000
Purchases		
South East Asia Food Technology Joint Stock Company	8,200,556,333	6,826,204,775
Fixed asset disposal		
Mr. Trinh Van Quy	-	222,727,273
Balance with related parties		
	31/12/2025	01/01/2025
	VND	VND
Advances		
Mrs. Nguyen Thai Anh	-	26,731,416,671
Long-term collaterals and deposits received		
Alpha International Food Joint Stock Company	49,832,300,100	49,832,300,100

Income of the Board of Directors, General Director and Supervisory Board

Name	Position	Year 2025	Year 2024
		VND	VND
Remuneration of Board of Directors and Management		4,539,073,300	6,813,847,300
Mr. Trinh Trung Hieu	Chairman	1,425,938,600	2,071,451,200
Mrs. Le Thi Lan Anh	Vice Chairwoman (resigned)	-	120,000,000
Mr. Nguyen Thai Duong	Member	260,121,000	297,761,900
Mr. Bui Tuan Anh	Member	388,761,100	366,551,800
Ms. Nguyen Thi Hai Lan	Member	188,205,300	24,000,000
Mr. Le Viet Anh	Member, Deputy General Director (resigned)	-	1,432,200,000
Mr. Ta Nguyen Hai	Member, Deputy General	1,155,346,800	1,439,400,000
Mr. Tran Ngoc Chung	Deputy General Director	1,120,700,500	1,062,482,400
Income and remuneration of members of the Board of Supervisors		1,263,690,000	1,214,121,600
Mr. Le Thai Tuan	Head of Board of Supervisors	673,763,600	651,799,700
Ms. Le Mai Diu	Member	557,526,400	526,321,900
Ms. Le Thi Loi	Member	32,400,000	36,000,000

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

32. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the year ended 31 December 2025.

33. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the fiscal year ended 31 December 2024.

Hanoi, 20 March 2026

Preparer

Chief Accountant

Chairman
of the Board of Directors



Hoang Thi Thu Hien

Doan Thuy Duong

Trinh Trung Hieu