

# INTERIM FINANCIAL STATEMENTS

## Q4 2025

**Long An Food Processing Export Joint Stock Company**

 81B, National Road 62, Long An Ward, Tay Ninh Province, Vietnam

Tel: +84 (0)72 382 3900 Fax: +84 (0)72 382 6735 / 382 9637 Email: [lafooco@lafooco.vn](mailto:lafooco@lafooco.vn)

## INTERIM BALANCE SHEET

### Q4 2025

As at 31 December 2025

Unit: VND

ASSETS	Codes	Note	31-Dec-25	31-Dec-24
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>443,247,695,336</b>	<b>262,382,493,208</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>13,741,540,932</b>	<b>8,917,975,143</b>
1. Cash	111		13,741,540,932	8,917,975,143
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>30,000,242,168</b>	<b>57,300,202,168</b>
1. Held for trading securities	121		1,050,242,168	1,050,202,168
2. Provision for devaluation of held for trading securities	122		(1,050,000,000)	(1,050,000,000)
3. Held to maturity investments	123		30,000,000,000	57,300,000,000
<b>III. Current receivables</b>	<b>130</b>		<b>110,155,217,544</b>	<b>52,438,615,605</b>
1. Short-term trade receivables	131	V.3	83,186,924,195	37,708,381,750
2. Short-term advances to suppliers	132	V.4	27,892,165,953	13,991,084,061
5. Short-term loan receivables	135	V.5	4,000,000,000	5,000,000,000
6. Other short-term receivables	136	V.6	253,096,181	909,559,294
7. Provision for short-term doubtful debts (*)	137	V.7	(5,176,968,785)	(5,176,968,785)
8. Shortage of assets awaiting solution	139		-	6,559,285
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>284,761,414,054</b>	<b>131,914,789,892</b>
1. Inventories	141		285,317,414,054	131,914,789,892
2. Provision for devaluation of inventories (*)	149		(556,000,000)	-
<b>V. Other current assets</b>	<b>150</b>		<b>4,589,280,638</b>	<b>11,810,910,400</b>
1. Current prepaid expenses	151	V.14	1,612,252,905	1,307,447,537
2. Deductible VAT	152		2,977,027,733	10,503,462,863
<b>B - Non-current assets</b>	<b>200</b>		<b>141,170,997,426</b>	<b>103,638,066,189</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>114,423,201,860</b>	<b>83,159,542,774</b>
1. Tangible fixed assets	221	V.10	113,801,934,860	82,281,199,774
- Cost	222		210,361,283,020	163,346,146,121
- Accumulated depreciation (*)	223		(96,559,348,160)	(81,064,946,347)
3. Intangible fixed asset	227	V.11	621,267,000	878,343,000
- Cost	228		1,596,009,500	1,596,009,500
- Accumulated depreciation (*)	229		(974,742,500)	(717,666,500)





ASSETS	Codes	Note	31-Dec-25	31-Dec-24
<b>III. Investment property</b>	<b>230</b>	V.12	-	-
- Cost	231		-	668,145,436
- Accumulated depreciation (*)	232		-	(668,145,436)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>16,104,696,740</b>	<b>8,738,883,675</b>
2. Construction in progress	242	V.9	16,104,696,740	8,738,883,675
<b>V. Long-term financial investments</b>	<b>250</b>		-	<b>60,000,000</b>
3. Investments in equity of other entities	253		-	60,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10,643,098,826</b>	<b>11,679,639,740</b>
1. Long-term prepaid expenses	261	V.14	10,024,428,990	11,196,561,709
2. Deferred income tax assets	262		618,669,836	483,078,031
<b>Total assets (270=100+200)</b>	<b>270</b>		<b>584,418,692,762</b>	<b>366,020,559,397</b>
<b>RESOURCES</b>				
<b>C - Liabilities</b>	<b>300</b>		<b>326,666,800,108</b>	<b>118,804,666,646</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>324,097,723,088</b>	<b>116,290,096,251</b>
1. Short-term trade payables	311	V.13	29,433,717,798	4,693,945,653
2. Short-term advances from customers	312		3,291,160,390	84,012,822
3. Tax and payables to the State	313	V.16	4,276,373,651	4,234,872,349
4. Payables to employees	314		5,733,266,242	9,237,093,532
5. Short-term accrued expenses	315	V.17	1,496,404,465	576,679,135
9. Other short-term payables	319	V.18.a	518,318,660	388,622,421
10. Short-term loans	320	V.15	276,860,766,206	95,628,944,563
12. Bonus, welfare fund	322		2,487,715,676	1,445,925,776
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,569,077,020</b>	<b>2,514,570,395</b>
12. Provision for non-current payables	342	V.18.b	2,569,077,020	2,514,570,395
<b>D - Owners' equity</b>	<b>400</b>		<b>257,751,892,654</b>	<b>247,215,892,751</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>257,751,892,654</b>	<b>247,215,892,751</b>
1. Paid-in capital	411		152,280,190,000	152,280,190,000
- Ordinary shares	411a		152,280,190,000	152,280,190,000
11. Undistributed profit after tax	421		105,471,702,654	94,935,702,751
- Undistributed profit after tax brought forward	421a		65,346,674,251	49,981,396,793
- Undistributed profit after tax this period	421b		40,125,028,403	44,954,305,958
<b>Total resources (440=300+400)</b>	<b>440</b>		<b>584,418,692,762</b>	<b>366,020,559,397</b>

Preparer



Trương Thị Phương Linh

Chief Accountant



Dương Trương Linh



Long An, January 19, 2026

General Director



Phan Ngọc Sơn



**INTERIM INCOME STATEMENT  
Q4 2025**

Unit: VND

Items	Code	Note	Q4		From the beginning of the year to the end of the period	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Revenue from sales of goods</b>	<b>01</b>	<b>VI.1</b>	<b>278,578,471,688</b>	<b>150,504,591,486</b>	<b>619,437,880,232</b>	<b>466,047,137,607</b>
2. Deductions	02	VI.2	4,908,893	52,608,987	3,415,830,681	85,783,967
<b>3. Net revenue from sales of goods</b> (10=01-02)	<b>10</b>	<b>VI.3</b>	<b>278,573,562,795</b>	<b>150,451,982,499</b>	<b>616,022,049,551</b>	<b>465,961,353,640</b>
4. Cost of goods sold	11	VI.4	242,455,985,325	112,841,142,751	521,147,940,231	362,905,287,814
<b>5. Gross profit from sales of goods</b> (20=10-11)	<b>20</b>		<b>36,117,577,470</b>	<b>37,610,839,748</b>	<b>94,874,109,320</b>	<b>103,056,065,826</b>
6. Finance income	21	VI.5	3,527,345,962	3,544,888,351	10,644,603,496	9,547,940,583
7. Financial expenses	22	VI.6	6,444,961,441	2,818,752,974	18,944,791,256	10,698,628,484
- In which: Interest expense	23		3,370,613,886	754,496,587	10,028,603,791	3,630,285,299
8. Selling expenses	25	VI.7	5,835,673,322	4,977,017,528	18,883,893,032	16,007,417,505
9. General administration expenses	26	VI.8	6,637,996,405	11,872,551,707	15,477,283,936	26,639,808,603
<b>10. Operating profit</b> [30=20+(21-22)-(24+25)]	<b>30</b>		<b>20,726,292,264</b>	<b>21,487,405,890</b>	<b>52,212,744,592</b>	<b>59,258,151,817</b>
11. Other income	31		39,957,639	52,569	117,066,824	39,780,531
12. Other expenses	32		376,422,783	888,136,080	1,738,820,728	2,472,248,866
13. Other profit (40=31-32)	40		(336,465,144)	(888,083,511)	(1,621,753,904)	(2,432,468,335)
<b>14. Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>20,389,827,120</b>	<b>20,599,322,379</b>	<b>50,590,990,688</b>	<b>56,825,683,482</b>
15. Current corporate income tax expense	51	VI.9	4,276,373,651	4,234,872,349	10,601,554,090	11,822,646,414
16. Deferred corporate income tax expense	52		(123,123,670)	45,825,908	(135,591,805)	48,731,110
<b>17. Net profit after tax</b> (60=50-51-52)	<b>60</b>		<b>16,236,577,139</b>	<b>16,318,624,122</b>	<b>40,125,028,403</b>	<b>44,954,305,958</b>
18. Basic earnings per share	70		1,066	1,092	2,635	3,008

Preparer



Truong Thi Phuong Linh

Chief Accountant



Du Truong Linh

Long An, January 19, 2026

General Director




Phan Ngoc Son

## INTERIM CASH FLOW STATEMENT Q4 2025

Unit: VND

Items	Code	Note	From the beginning of the year to the end of the period	
			Current year	Previous year
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
- Accounting profit before tax	01		50,590,990,688	56,825,683,482
Adjustments for:				
- Depreciation of fixed assets and investment properties	02		16,812,445,415	14,586,397,453
- Provisions	03		610,506,625	(123,851,134)
- Foreign exchange losses arising from translating foreign currency	04		6,011,582,479	3,768,983,659
- Gain from investing activities	05		(1,160,038,717)	(540,255,280)
- Interest expense	06		10,028,603,791	3,630,285,299
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>82,894,090,281</b>	<b>78,147,243,479</b>
- Increase, decrease in receivables	09		(55,605,375,348)	(20,616,384,211)
- Increase, decrease in inventories	10		(153,402,624,162)	52,632,243,676
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		40,071,962,562	13,007,256,621
- Increase, decrease in prepaid expenses	12		867,327,351	1,672,844,116
- Interest paid	14		(9,679,044,589)	(3,622,640,195)
- Corporate income tax paid	15		(10,560,052,788)	(11,071,860,008)
- Other cash outflows	17		(5,705,210,100)	(844,274,900)
<b>Net cash generated by operating activities</b>	<b>20</b>		<b>(111,118,926,793)</b>	<b>109,304,428,578</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
- Acquisition and construction of fixed assets and other long-term investments	21		(66,500,191,233)	(27,935,722,223)
- Proceeds from sale, disposal of fixed assets and other long-term investments	22		4,733,333	42,143,372
- Cash outflow for lending, buying debt instruments of other entities	23		(40,000,000,000)	(62,300,000,000)
- Cash recovered from lending, selling debt instruments of other entities	24		68,300,000,000	0
- Proceeds from sales of investments in other entities	26		60,000,000	0
- Interest earned, dividends and profits received	27		1,746,658,535	212,876,713
<b>Net cash (used in)/generated by investing activities</b>	<b>30</b>		<b>(36,388,799,365)</b>	<b>(89,980,702,138)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
- Proceeds from share issue and owners' contributed capital	31		0	5,000,000,000
- Proceeds from borrowings	33		610,815,054,581	280,420,623,190
- Repayment of borrowings	34		(435,634,142,357)	(279,903,524,500)
- Dividends and profits paid	36		(22,841,402,925)	(22,091,402,925)
<b>Net cash used in financing activities</b>	<b>40</b>		<b>152,339,509,299</b>	<b>(16,574,304,235)</b>
<b>Net increase in cash (50=20+30+40)</b>	<b>50</b>		<b>4,831,783,141</b>	<b>2,749,422,205</b>
<b>Cash at the beginning of the period</b>	<b>60</b>		<b>8,917,975,143</b>	<b>6,157,419,518</b>
Effects of changes in foreign exchange rates	61		(8,217,352)	11,133,420
<b>Cash at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>13,741,540,932</b>	<b>8,917,975,143</b>

Preparer



Trương Thị Phương Linh

Chief Accountant



Dư Trương Linh 4

Long An, January 19, 2026

General Director




Phan Ngọc Sơn



---

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### As at 31 December 2025

#### I. GENERAL INFORMATION

1. **Form of capital ownership:** joint stock company

2. **Business field:** Manufacture, export

3. **Business sectors:**

Principle activities of the Company in current period are producing, processing, trading, import-export, and services in the agricultural and aquatic product sector.

4. **Address:** at No. 81B National Road 62, Long An Ward, Tay Ninh Province, Vietnam.

5. **The dependent units of the Company:**

The branch of Long An Food Processing Export Joint Stock Company – Lafooco 1 factory located at Lot. I1, Road No.1, Loi Binh Nhon Industrial Cluster, Khanh Hau Ward, Tay Ninh Province, Vietnam.

6. **The number of employees of the Company:** as at 31 December 2025 was 186

7. **Normal production and business cycle:**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

#### II. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD

The Company's financial year begins on 01 January and ends on 31 December.

The financial statements are prepared in VND which is also the company's accounting currency.

#### III. ACCCOUTING STANDARDS AND SYSTEM

1. **Applied accounting regime:**

The Company has adopted the enterprise accounting regime according to Circular No. 200/2014/TT-BTC issued on December 22, 2014, replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance.

2. **Statement of compliance**

The interim financial statements of the Company are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard, issued by the Ministry of Finance.

3. **Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal system.

#### IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. **Cash and cash equivalents:**

Cash and cash equivalents comprises cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2. **Investments:**

Investments are stated at their acquisition costs.

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the income statement.

---

### 3. Receivables:

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### 4. Inventories:

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor costs and manufacturing general overheads) incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Inventories are recorded using the perpetual inventory method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### 5. Fixed assets, depreciation and amortization:

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

When fixed assets are sold or retired, any gain or loss resulting from their disposal is included in the interim income statement.

Fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

Buildings and structures	05-25 years
Machinery and equipment	04-10 years
Motor vehicles and transmission equipment	05-15 years
Office equipment	03-10 years
Land use rights	07-13 years
Computer software	05-08 years

### 6. Investment properties:

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	05-20 years
Others	06-10 years

### 7. Prepaid expenses:

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include land rental, standard appraisal costs, maintenance costs, insurance costs, costs of tools and supplies issued for consumption, and other expenses which are expected to provide future economic benefits to the Company.

### 8. Owners' equity: Owner's equity is recorded at the actual capital contributed by the owner.

### 9. Earnings per share:

Earnings per share is calculated by dividing the net profit attributable to common shareholders of the Company (after adjusting for the allocation of reserves for bonuses and benefits) by the weighted average number of common shares outstanding during the period.



Diluted earnings per share is calculated by dividing the net profit attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, plus the weighted average number of common shares that would be issued if all potential dilutive common shares were converted into common shares.

#### **10. Revenue recognition:**

##### *Sale of goods*

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### *Interest income*

Interest income is accrued on accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Returns on investments is recognised on an accrual basis when the Company's right for receipt has been established.

##### *Sales deductions*

Sales deductions include trade discounts and sales returns.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the interim financial statements, the Company recorded as revenue deductions for the period.

#### **11. Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.



**12. Segment information:**

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Company's revenue and profit are mainly derived from the business activity of processing, manufacturing and trading agricultural products while other sources of revenue are not material as a whole, management accordingly believes that the Company operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Company's assets which is in Vietnam. Accordingly, segment information is not presented.

**13. Related parties:**

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

**V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION**
**1. CASH AND CASH EQUIVALENTS**

	31/12/2025	31/12/2024
	VND	VND
- Cash on hand	376,360,797	168,094,940
- Bank demand deposits	13,365,180,135	8,749,880,203
<b>Total</b>	<b>13,741,540,932</b>	<b>8,917,975,143</b>

(\*) Cash equivalents represent the deposit at commercial bank with the original maturity date is less than 3 months

**2. SHORT-TERM FINANCIAL INVESTMENTS**

	31/12/2025	31/12/2024
	VND	VND
- Held for trading securities	1,050,242,168	1,050,202,168
Nitagrex	1,050,000,000	1,050,000,000
Others	242,168	202,168
- Provision for devaluation of held for trading securities	(1,050,000,000)	(1,050,000,000)
- Held to maturity investments (*)	30,000,000,000	57,300,000,000
<b>Total</b>	<b>30,000,242,168</b>	<b>57,300,202,168</b>

(\*) These represented term deposits at the banks with maturity of 6 months.

**3. SHORT-TERM TRADE RECEIVABLES**

	31/12/2025	31/12/2024
	VND	VND
- Receivables from other parties	82,461,001,161	36,916,099,369
- Receivables from related parties	725,923,034	792,282,381
<b>Total</b>	<b>83,186,924,195</b>	<b>37,708,381,750</b>

<b>4. SHORT-TERM ADVANCES TO SUPPLIERS</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	VND	VND
- Advance to suppliers which are third parties	27,892,165,953	13,991,084,061
<b>Total</b>	<b>27,892,165,953</b>	<b>13,991,084,061</b>
<b>5. SHORT-TERM LOAN RECEIVABLES</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	VND	VND
- Loan receivables from related parties	4,000,000,000	5,000,000,000
<b>Total</b>	<b>4,000,000,000</b>	<b>5,000,000,000</b>
<b>6. OTHER SHORT-TERM RECEIVABLES</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	VND	VND
- Interest income from third parties	65,657,533	656,004,109
- Interest income from related parties	1,753,425	-
- Advances to employees	32,685,223	100,544,071
- Deposits	153,000,000	153,000,000
- Others	-	11,114
<b>Total</b>	<b>253,096,181</b>	<b>909,559,294</b>
<b>7. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	VND	VND
- Provision for short-term trade receivables	454,933,462	454,933,462
- Provision for short-term advances to suppliers	4,722,035,323	4,722,035,323
<b>Total</b>	<b>5,176,968,785</b>	<b>5,176,968,785</b>
<b>8. INVENTORIES</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	VND	VND
- Goods in transit	57,902,825,104	1,744,500,779
- Raw materials	166,068,940,723	102,707,606,687
- Tools and supplies	4,355,172,932	4,431,475,242
- Work in process	2,592,894,117	1,240,116,643
- Finished goods	54,164,903,983	21,539,605,427
- Merchandise goods	45,173,708	-
- Goods on consignment	187,503,487	251,485,114
- Goods on consignment	(556,000,000)	-
<b>Total</b>	<b>284,761,414,054</b>	<b>131,914,789,892</b>
<b>9. CONSTRUCTION IN PROGRESS</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	VND	VND
Machinery and equipment pending installation	6,422,725,868	5,180,498,500
Infrastructure	9,681,970,872	3,558,385,175
<b>Total</b>	<b>16,104,696,740</b>	<b>8,738,883,675</b>



**10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
<b>I. Cost</b>						
1 Opening balance	55,485,535,400	92,913,857,273	14,312,817,273	633,936,175	-	163,346,146,121
2 Increases	20,048,849,735	24,266,698,445	4,334,501,757	94,200,000	-	48,744,249,937
- New purchases	2,231,745,455	24,266,698,445	3,981,061,196	94,200,000	-	30,573,705,096
- Transfer from construction in progress	17,502,399,405	-	-	-	-	17,502,399,405
- Others (*)	314,704,875	-	353,440,561	-	-	668,145,436
3 Decreases	1,729,113,038	-	-	-	-	1,729,113,038
- Disposals	1,729,113,038	-	-	-	-	1,729,113,038
4 Closing balance	73,805,272,097	117,180,555,718	18,647,319,030	728,136,175	-	210,361,283,020
<b>II. Accumulated depreciation</b>						
1 Opening balance	26,287,055,212	46,030,449,454	8,207,702,149	539,739,532	-	81,064,946,347
2 Increases	3,389,600,349	12,195,630,807	1,597,590,545	40,693,150	-	17,223,514,851
- Charge for the period	3,074,895,474	12,195,630,807	1,244,149,984	40,693,150	-	16,555,369,415
- Others (*)	314,704,875	-	353,440,561	-	-	668,145,436
3 Decreases	1,729,113,038	-	-	-	-	1,729,113,038
- Disposals	1,729,113,038	-	-	-	-	1,729,113,038
4 Closing balance	27,947,542,523	58,226,080,261	9,805,292,694	580,432,682	-	96,559,348,160
<b>III. Net book value</b>						
1 Opening balance	29,198,480,188	46,883,407,819	6,105,115,124	94,196,643	-	82,281,199,774
2 Closing balance	45,857,729,574	58,954,475,457	8,842,026,336	147,703,493	-	113,801,934,860

(\*) Due to the change in purpose of use, the investment property was reclassified to property, plant and equipment

**11. INCREASES, DECREASES IN INTANGIBLE ASSETS**

	Land use rights	Patent Copyright	Computer software	Total
<b>I. COST</b>				
1 Opening balance	-	-	1,596,009,500	1,596,009,500
2 Increases	-	-	-	-
- New purchases	-	-	-	-
4 Closing balance	-	-	1,596,009,500	1,596,009,500
<b>II Accumulated depreciation</b>				
1 Opening balance	-	-	717,666,500	717,666,500
2 Increases	-	-	257,076,000	257,076,000
- Charge for the period	-	-	257,076,000	257,076,000
4 Closing balance	-	-	974,742,500	974,742,500
<b>III Net book value</b>				
1 Opening balance	-	-	878,343,000	878,343,000
2 Closing balance	-	-	621,267,000	621,267,000

**12. INCREASES, DECREASES IN INVESTMENT PROPERTIES**

	Land use rights	Buildings and structures	Others	Total
<b>I. COST</b>				
1 Opening balance	-	314,704,875	353,440,561	668,145,436
3 Decreases	-	314,704,875	353,440,561	668,145,436
- Others	-	314,704,875	353,440,561	668,145,436
4 Closing balance	-	-	-	-
<b>II Accumulated depreciation</b>				
1 Opening balance	-	314,704,875	353,440,561	668,145,436
3 Số giảm trong kỳ	-	314,704,875	353,440,561	668,145,436
- Others	-	314,704,875	353,440,561	668,145,436
4 Closing balance	-	-	-	-
<b>III Net book value</b>				
1 Opening balance	-	-	-	-
2 Closing balance	-	-	-	-



13. SHORT-TERM TRADE PAYABLES	31/12/2025	31/12/2024
	VND	VND
- Trade payables to other parties	29,433,717,798	4,548,693,861
- Trade payables to related parties	-	145,251,792
<b>Total</b>	<b>29,433,717,798</b>	<b>4,693,945,653</b>

14. PREPAID EXPENSES	31/12/2025	31/12/2024
	VND	VND
- Short-term	1,612,252,905	1,307,447,537
+ <i>Standard appraisal fee</i>	68,575,168	261,304,653
+ <i>Insurance fee</i>	1,168,206,499	779,237,113
+ <i>Others</i>	375,471,238	266,905,771
- Long-term	10,024,428,990	11,196,561,709
+ <i>Land rental</i>	7,688,172,995	7,933,032,239
+ <i>Maintenance and overhaul</i>	1,283,340,609	2,039,971,170
+ <i>Tools and supplies issued for consumption</i>	1,052,915,386	1,223,558,300
<b>Total</b>	<b>11,636,681,895</b>	<b>12,504,009,246</b>

15. SHORT-TERM LOANS	31/12/2025	31/12/2024
	VND	VND
- Vietinbank Ho Chi Minh City Branch	137,045,203,919	50,187,053,266
- ACB Long An Branch	49,902,751,808	-
- Hong Leong Bank Vietnam Limited	70,136,876,331	-
- Vietcombank Transaction Center Branch	19,775,934,148	45,441,891,297
<b>Total</b>	<b>276,860,766,206</b>	<b>95,628,944,563</b>

16. TAXES AND OTHER PAYABLES TO THE STATE	31/12/2025	31/12/2024
	VND	VND
- Corporate income tax	4,276,373,651	4,234,872,349
<b>Total</b>	<b>4,276,373,651</b>	<b>4,234,872,349</b>

**17. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	31/12/2024
	VND	VND
- Interest expenses	415,488,452	65,685,747
- Outsourcing costs	82,552,950	12,676,850
- Commission expense	584,038,555	206,283,580
- Electrical expense	192,414,508	172,032,958
- Others	221,910,000	120,000,000
<b>Total</b>	<b><u>1,496,404,465</u></b>	<b><u>576,679,135</u></b>

**18. OTHER PAYABLES**

	31/12/2025	31/12/2024
	VND	VND
<b>a. Short-term</b>		
- Union fund	98,677,596	98,337,730
- Dividends	9,877,725	9,252,150
- Packaging expenses incurred on behalf of a third party	157,835,095	-
- Others	251,928,244	281,032,541
<b>Total</b>	<b><u>518,318,660</u></b>	<b><u>388,622,421</u></b>
<b>b. Long-term</b>		
- Provision for non-current payables (*)	2,569,077,020	2,514,570,395
<b>Total</b>	<b><u>2,569,077,020</u></b>	<b><u>2,514,570,395</u></b>

(\*) This represents severance allowance pay to employee



**19. OWNERS' EQUITY**
**A. Movement in owners' equity**

Unit: VND

	Owners' contributed capita	Undistributed profit	Total
<b>Previous year</b>			
<b>Beginning balance</b>	147,280,190,000	74,468,425,293	221,748,615,293
- Profit in the year	-	44,954,305,958	44,954,305,958
- Distributions to welfare fund in 2023	-	(1,430,000,000)	(1,430,000,000)
- Dividends from 2023 profit (i)	-	(22,092,028,500)	(22,092,028,500)
- Executive management bonus (i)	-	(965,000,000)	(965,000,000)
- Issuing ESOP (ii)	5,000,000,000	-	5,000,000,000
<b>Ending balance</b>	152,280,190,000	94,935,702,751	247,215,892,751
<b>Current year</b>			
<b>Beginning balance</b>	152,280,190,000	94,935,702,751	247,215,892,751
- Profit in the year	-	40,125,028,403	40,125,028,403
- Distributions to welfare fund in 2024	-	(2,247,000,000)	(2,247,000,000)
- Dividends from 2024 profit (iii)	-	(22,842,028,500)	(22,842,028,500)
- Executive management bonus (iii)	-	(4,500,000,000)	(4,500,000,000)
<b>Ending balance</b>	152,280,190,000	105,471,702,654	257,751,892,654

(i) According to the Resolution of the Annual General Meeting of Shareholders 2024 No. 01/NQ-DHDCD dated April 17, 2024

(ii) According to the Annual General Meeting Resolution 2024 No. 01/NQ-DHDCD dated April 17, 2024, and the Board of Directors' Resolutions No. 08/NQ-HDQT.LAF.2024 dated May 24, 2024, and No. 09/NQ-HDQT.LAF.2024 dated June 10, 2024, the Company has issued 500,000 shares under the employee stock option program at a nominal value of VND 10,000 per share, corresponding to a total nominal value of VND 5,000,000,000. The purpose of the additional capital raised is to supplement the Company's working capital.

(iii) According to the Resolution of the Annual General Meeting of Shareholders 2025 No. 01/NQ-DHDCD dated April 15, 2025

**B. Charter capital**

	Ending balance Amount under par value	%	Beginning balance Amount under par value	%
- PAN Group Joint Stock Company	118,588,410,000	77.88	118,588,410,000	77.88
- Other shareholders	33,691,780,000	22.12	33,691,780,000	22.12
<b>Total</b>	<b>152,280,190,000</b>	<b>100</b>	<b>152,280,190,000</b>	<b>100</b>

**C. Equity transactions and dividends**

Share capital	Ending balance VND	Beginning balance VND
+ <i>Beginning-of-year contributed capital</i>	152,280,190,000	147,280,190,000
+ <i>Increase in the year</i>	-	5,000,000,000
+ <i>As at December 31, 2025</i>	152,280,190,000	152,280,190,000

**C. Equity transactions and dividends (continued)**

	31/12/2025	31/12/2024
	VND	VND
- Dividends		
+ <i>Dividends announced</i>	22,842,028,500	22,092,028,500
In which		
<i>Dividends paid</i>	22,841,402,925	22,091,402,925
<i>Dividends unpaid</i>	625,575	625,575

**D. Shares**

	31/12/2025	31/12/2024
- Number of shares registered for issuance	15,228,019	15,228,019
- Number of shares issued to the public	15,228,019	15,228,019
+ Ordinary shares	15,228,019	15,228,019
+ Preferred shares		
- Number of treasury shares		
+ Ordinary shares		
+ Preferred shares		
- Number of outstanding shares in circulation	15,228,019	15,228,019
+ Ordinary shares	15,228,019	15,228,019
+ Preferred shares		

A common share has par value of VND 10,000

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS IN STATEMENT OF INCOME**
**1. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Q4 2025	Q3 2025
	VND	VND
- Revenue from goods sold	278,578,471,688	127,350,601,955
<b>Total</b>	<b>278,578,471,688</b>	<b>127,350,601,955</b>

**2. DEDUCTIONS**

	Q4 2025	Q3 2025
	VND	VND
- Sales Returns	4,908,893	302,433,215
<b>Total</b>	<b>4,908,893</b>	<b>302,433,215</b>

**3. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Q4 2025	Q3 2025
	VND	VND
- Net revenue from goods sold	278,573,562,795	127,048,168,740
<b>Total</b>	<b>278,573,562,795</b>	<b>127,048,168,740</b>



**4. COST OF GOODS SOLD AND SERVICES RENDERED**

	Q4 2025 VND	Q3 2025 VND
- Cost of finished goods sold	241,899,985,325	107,676,838,716
- Provision for devaluation of inventories	556,000,000	-
<b>Total</b>	<b>242,455,985,325</b>	<b>107,676,838,716</b>

**5. FINANCE INCOME**

	Q4 2025 VND	Q3 2025 VND
- Interest from deposit and lending	69,098,954	83,424,490
- Realized Foreign Exchange Gains	3,458,202,508	1,778,523,428
- Dividends received	44,500	-
<b>Total</b>	<b>3,527,345,962</b>	<b>1,861,947,918</b>

**6. FINANCIAL EXPENSES**

	Q4 2025 VND	Q3 2025 VND
- Loan interests	3,370,613,886	3,071,798,466
- Realized Foreign Exchange Losses	888,433,582	332,640,206
- Unrealized Foreign Exchange Losses	2,185,913,973	-
<b>Total</b>	<b>6,444,961,441</b>	<b>3,404,438,672</b>

**7. SELLING EXPENSES**

	Q4 2025 VND	Q3 2025 VND
- Labour cost	1,256,533,182	1,059,799,451
- Packing expenses	14,577,949	8,528,445
- Depreciation charge of fixed assets	20,036,175	20,036,175
- Out-sourced services	3,567,605,284	2,617,173,943
- Others	976,920,732	648,473,727
<b>Total</b>	<b>5,835,673,322</b>	<b>4,354,011,741</b>

**8. GENERAL AND ADMINISTRATIVE EXPENSES**

	Q4 2025 VND	Q3 2025 VND
- Labour cost	5,040,450,320	1,972,085,241
- Administrative material expense	89,663,945	156,442,954
- Depreciation charge of fixed assets	176,828,620	170,114,037
- Out-sourced services	455,884,179	465,792,823
- Others	875,169,341	531,059,904
<b>Total</b>	<b>6,637,996,405</b>	<b>3,295,494,959</b>

**9. CORPORATE INCOME TAX**

	Q4 2025 VND	Q3 2025 VND
- Corporate income tax expense based on taxable profit in the current period	4,276,373,651	2,036,697,924
<b>Total</b>	<b>4,276,373,651</b>	<b>2,036,697,924</b>

**10. PRODUCTION COST BY NATURE**

	Q4 2025 VND	Q3 2025 VND
- Raw materials and consumables	121,105,067,170	132,806,046,191
- Labour	12,837,107,079	9,338,850,992
- Depreciation charge of fixed assets	4,557,172,449	4,356,264,795
- Out-sourced services	7,186,824,307	6,030,966,716
- Other monetary expenses	1,602,783,318	1,294,484,459
<b>Total</b>	<b>147,288,954,323</b>	<b>153,826,613,153</b>

**VII. OTHER INFORMATION**
**1. COMPARATIVE INFORMATION**

This financial report is prepared and presented in accordance with the regulations specified in Circular No. 200/2014/TT-BTC issued on December 22, 2014, regarding the corporate accounting regime applicable for the fiscal year 2015 onwards.

**2. TRANSACTIONS WITH RELATED PARTIES**
**2.1 Related parties**

	Relationship
- BOD, CEO and Internal Audit Department	Company Management Member
- The Pan Group Joint Stock Company	Parent company
- Bibica Joint Stock Company	Affiliate
- Golden Beans Coffee Joint Stock Company	Affiliate
- Pan Food Joint Stock Company	Affiliate
- Pan Farm Joint Stock Company	Affiliate
- Sao Ta Food Joint Stock Company	Affiliate
- Ben Tre Seafood Export-Import Joint Stock Company	Affiliate
- 584 Nha Trang Seafood Joint Stock Company	Affiliate
- Khang An Foods Joint Stock Company	Affiliate
- Bibica Hanoi One Member Limited Liability Company	Related party
- Bibica Western One Member Limited Liability Company	Related party
- Bibica Joint Stock Company - Bibica Bien Hoa Factory	Related party
- Pan Consumer Goods Distribution Joint Stock Company	Related party
- Vietnam National Seed Group Jsc	Related party
- Viet Nam Fumigation Joint Stock Company	Related party
- Coco Food Company Limited	Related party
- SSI Securities Corporation	Related party
- SSI Asset Management Company Limited	Related party
- NDH Consulting Company Limited	Related party



**2.2 Transactions with related parties**
**a. Significant transactions with related parties during the year were as follows:**

<b>- Salary and remuneration to members of the Board of Directors and Management</b>		<b>Q4 2025 VND</b>	<b>Q3 2025 VND</b>
Mr Nguyen Van Khai	Chairman of the Board of Directors	90,000,000	90,000,000
Mr Luong Ngoc Thai	Member of Board of Directors (appointed on 15 april 2025)	45,000,000	45,000,000
Mr Phan Ngoc Son	Member of Board of Directors, CEO	1,010,400,000	390,700,000
Ms Huynh Thi Ngoc My	Deputy General Director	554,932,229	207,872,230
Mr Nguyen Kim Lan	Head of Internal Audit Department	15,000,000	15,000,000
Ms Truong Thi Kim Phuong	Member of Internal Audit Department	78,040,420	50,300,831
Ms Huynh Thi Tuyet Mai	Member of Internal Audit Department	78,046,565	50,300,830
<b>Total</b>		<b>1,871,419,214</b>	<b>849,173,891</b>
<b>- Related parties</b>		<b>Q4 2025 VND</b>	<b>Q3 2025 VND</b>
- Bibica Hanoi One Member Limited Liability Company	- Sales of goods	15,479,100	64,393,056
- Bibica Western One Member Limited Liability Company	- Sales of goods	551,965,428	848,099,889
- Pan Consumer Goods Distribution Joint Stock Company	- Purchase of goods	-	54,569,500
	- Sales of goods	-	8,341,667
- Sao Ta Food Joint Stock Company	- Sales of goods	52,631,945	-
- Ben Tre Seafood Export-Import Joint Stock Company	- Sales of goods	-	8,145,833
- Golden Beans Coffee Joint Stock Company	- Purchase of goods	122,736,680	115,305,644
	- Loan repayment	4,000,000,000	-
	- Lending interest	1,753,425	-
- Viet Nam Fumigation Joint Stock Company	- Purchase of service	216,304,000	216,086,000
- Coco Food Company Limited	- Sales of goods	672,406,268	75,281,831
- NDH Consulting Company Limited	- Purchase of service	15,000,000	7,500,000
		<b>5,648,276,846</b>	<b>1,397,723,420</b>

**b. Significant balances with related parties as at the balance sheet date were as follows:**

	VND
<b>Short-term trade receivables</b>	<b>725,923,034</b>
- Bibica Western One Member Limited Liability Company	60,773,328
- Coco Food Company Limited	608,307,205
- Sao Ta Food Joint Stock Company	56,842,501
<b>Loan receivables</b>	<b>4,000,000,000</b>
- Golden Beans Coffee Joint Stock Company	4,000,000,000
<b>Other short-term receivables</b>	<b>1,753,425</b>
- Golden Beans Coffee Joint Stock Company	1,753,425

**3. Event after the reporting date**

There were no significant events occurring after the end of the fourth quarter of 2025 that have a material impact or could potentially have a material impact on the Company's operations and the fourth quarter of 2025 results that would require adjustments or disclosure in the fourth quarter of 2025 financial statements.

**4. Explanation for changes in business result of Q4 2025**

\* Compare to Q4 2024

Compared to the fourth quarter of 2024, sales revenue recorded strong growth; however, cost of goods sold also increased, resulting in a narrower profit margin. Combined with high financial expense pressure, the overall operating performance between the two periods remained nearly equivalent.

\* Compare to Q3 2025

Compared to the previous quarter, sales revenue in the fourth quarter doubled. Accordingly, other expenses such as financial expenses, selling expenses, and general & administrative expenses increased in line with the expanded scale of sales. However, thanks to the significant surge in revenue, profit also rose correspondingly.

**Preparer**



**Trương Thị Phương Linh**

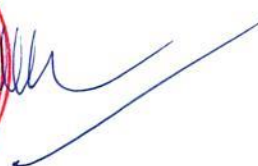
**Chief Accountant**



**Dư Trương Linh**

Long An, January 19, 2026

**General Director**

**Phan Ngọc Sơn**