



INTERIM FINANCIAL STATEMENTS

Q1 2026

Long An Food Processing Export Joint Stock Company
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A Member of The Pan Group

INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSETS	Codes	Note	31-Mar-26	31-Dec-25
A - CURRENT ASSETS	100		382,704,806,215	443,247,695,336
I. Cash and cash equivalents	110	V.1	22,270,889,273	13,741,540,932
1. Cash	111		13,270,889,273	13,741,540,932
2. Cash equivalents	112		9,000,000,000	-
II. Short-term financial investments	120	V.2	34,000,242,168	34,000,242,168
1. Trading securities	121		1,050,242,168	1,050,242,168
2. Provision for impairment of trading securities (*)	122		(1,050,000,000)	(1,050,000,000)
3. Held to maturity investments	123		34,000,000,000	34,000,000,000
III. Short-term receivables	130		69,163,773,783	106,155,217,544
1. Short-term trade receivables	131	V.3	46,920,735,659	82,731,990,733
2. Short-term advances to suppliers	132	V.4	21,331,289,269	23,170,130,630
5. Other short-term receivables	135	V.5	911,748,855	253,096,181
IV. Inventories	140	V.6	250,942,874,796	284,761,414,054
1. Inventories	141		250,942,874,796	285,317,414,054
2. Provision for devaluation of inventories (*)	142		-	(556,000,000)
VI. Other short-term assets	160		6,327,026,195	4,589,280,638
1. Short-term prepaid expenses	161	V.11	2,094,026,881	1,612,252,905
2. Value added tax deductibles	162		4,232,999,314	2,977,027,733
B - Non-current assets	200		142,763,489,495	141,059,797,426
II. Fixed assets	220		129,648,820,519	114,423,201,860
1. Tangible fixed assets	221	V.8	129,091,822,519	113,801,934,860
- Cost	222		230,380,407,246	210,361,283,020
- Accumulated depreciation (*)	223		(101,288,584,727)	(96,559,348,160)
3. Intangible fixed asset	227	V.9	556,998,000	621,267,000
- Cost	228		1,596,009,500	1,596,009,500
- Accumulated depreciation (*)	229		(1,039,011,500)	(974,742,500)
V. Long-term assets in progress	250		2,466,623,768	16,104,696,740
2. Construction in progress	252	V.7	2,466,623,768	16,104,696,740



ASSETS	Codes	Note	31-Mar-26	31-Dec-25
VII. Other long-term assets	270		10,648,045,208	10,531,898,826
1. Long-term prepaid expenses	271	V.11	10,100,134,525	10,024,428,990
2. Deferred income tax assets	272		547,910,683	507,469,836
Total assets (280=100+200)	280		525,468,295,710	584,307,492,762
RESOURCES				
C - Liabilities	300		261,455,649,704	326,555,600,108
I. Current liabilities	310		258,737,361,201	323,986,523,088
1. Short-term trade payables	311	V.10	30,134,079,828	29,433,717,798
2. Short-term advances from customers	312		488,438,497	3,291,160,390
3. Dividends and profits payable	313	V.15	9,877,725	9,877,725
4. Short-term taxes and payables to the State	314	V.13	1,750,960,249	4,165,173,651
5. Payables to employees	315		68,416,660	5,733,266,242
6. Short-term accrued expenses	316	V.14	966,075,942	1,496,404,465
10. Other short-term payables	320	V.16.a	404,637,280	508,440,935
11. Short-term loans	321	V.12	222,496,359,344	276,860,766,206
13. Bonus, welfare fund	323		2,418,515,676	2,487,715,676
II. Long-term liabilities	330		2,718,288,503	2,569,077,020
13. Long-term provisions	343	V.16.b	2,718,288,503	2,569,077,020
D - Owners' equity	400	V.17	264,012,646,006	257,751,892,654
1. Owners' contributed capital	411		152,280,190,000	152,280,190,000
- Ordinary shares with voting rights	411a		152,280,190,000	152,280,190,000
10. Undistributed profit after tax	420		111,732,456,006	105,471,702,654
- Undistributed profit after tax brought forward	420a		105,471,702,654	65,346,674,251
- Undistributed profit after tax this period	420b		6,260,753,352	40,125,028,403
Total resources (440=300+400)	440		525,468,295,710	584,307,492,762

Date of Approval: April 17, 2026

Preparer



Trương Thị Phương Linh

Chief Accountant



Du Trương Linh

General Director



Phan Ngọc Sơn

INTERIM INCOME STATEMENT

For the period from January 01, 2026 to March 31, 2026

Unit: VND

Items	Code	Note	Q1		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
1. Revenue from sales of goods	01	VI.1	134,051,628,806	75,835,548,827	134,051,628,806	75,835,548,827
2. Deductions	02	VI.2	10,283,786	-	10,283,786	-
3. Net revenue from sales of goods (10=01-02)	10	VI.3	134,041,345,020	75,835,548,827	134,041,345,020	75,835,548,827
4. Cost of goods sold	11	VI.4	116,851,753,681	61,127,901,644	116,851,753,681	61,127,901,644
5. Gross profit from sales of goods (20=10-11)	20		17,189,591,339	14,707,647,183	17,189,591,339	14,707,647,183
6. Finance income	22	VI.5	3,785,607,882	2,504,948,221	3,785,607,882	2,504,948,221
7. Financial expenses	23	VI.6	3,337,593,203	2,244,693,767	3,337,593,203	2,244,693,767
- In which: Interest expense	24		2,824,007,877	610,060,384	2,824,007,877	610,060,384
8. Selling expenses	25	VI.7	4,597,274,802	4,214,053,604	4,597,274,802	4,214,053,604
9. General administration expenses	26	VI.8	3,934,169,774	4,951,067,504	3,934,169,774	4,951,067,504
10. Operating profit [30=20+(21-22)-(24+25)]	30		9,106,161,442	5,802,780,529	9,106,161,442	5,802,780,529
11. Other income	31		1,559,797	1,772,344	1,559,797	1,772,344
12. Other expenses	32		1,025,248,485	445,579,205	1,025,248,485	445,579,205
13. Other profit (40=31-32)	40		(1,023,688,688)	(443,806,861)	(1,023,688,688)	(443,806,861)
14. Accounting profit before tax (50=30+40)	50		8,082,472,754	5,358,973,668	8,082,472,754	5,358,973,668
15. Current corporate income tax expense	51	VI.9	1,862,160,249	1,551,898,473	1,862,160,249	1,551,898,473
16. Deferred corporate income tax expense	52		(40,440,847)	(34,524,533)	(40,440,847)	(34,524,533)
17. Net profit after tax (60=50-51-52)	60		6,260,753,352	3,841,599,728	6,260,753,352	3,841,599,728
18. Basic earnings per share	70		411	252	411	252

Preparer



Truong Thi Phuong Linh

Chief Accountant



Du Truong Linh

Date of Approval: April 17, 2026

General Director




Phan Ngoc Son

INTERIM CASH FLOW STATEMENT

(Indirect Method)

For the period from January 01, 2026 to March 31, 2026

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
I. Cash flow from operating activities				
<i>1. Accounting profit before tax</i>	01		8,082,472,754	5,358,973,668
<i>2. Adjustments for:</i>				
- Depreciation of fixed assets and investment properties	02		4,793,505,567	3,778,767,960
- Provisions	03		(406,788,517)	57,782,945
- Foreign exchange losses arising from translating foreign currency items	04		(1,328,474,815)	955,080,502
- Gain from investing activities	05		(607,417,281)	(276,930,320)
- Interest expense	06		2,824,007,877	610,060,384
<i>3. Operating profit before movements in working capital</i>	08		13,357,305,585	10,483,735,139
- Increase, decrease in receivables	09		36,257,625,616	13,926,609,324
- Increase, decrease in inventories	10		34,374,539,258	(49,153,580,543)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(7,424,600,303)	(8,370,052,455)
- Increase, decrease in prepaid expenses	12		(557,479,511)	(178,138,240)
- Interest paid	14		(2,960,443,754)	(675,746,078)
- Corporate income tax paid	15		(4,276,373,651)	(4,234,872,349)
- Other cash outflows	17		(69,200,000)	(1,052,154,600)
Net cash generated by operating activities	20		68,701,373,240	(39,254,199,802)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Acquisition and construction of fixed assets and other long-term assets	21		(7,184,608,491)	(11,400,938,760)
- Proceeds from sale, disposal of fixed assets and other long-term assets	22		0	1,400,000
- Cash outflow for lending, buying debt instruments of other entities	23		0	(6,000,000,000)
- Cash recovered from lending, selling debt instruments of other entities	24		0	29,300,000,000
- Proceeds from sales of investments in other entities	26		0	60,000,000
- Interest earned, dividends and profits received	27		54,622,761	856,816,621
Net cash (used in)/generated by investing activities	30		(7,129,985,730)	12,817,277,861
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Proceeds from borrowings	33		74,976,976,973	102,333,310,404
- Repayment of borrowings	34		(128,042,747,909)	(73,630,087,167)
Net cash used in financing activities	40		(53,065,770,936)	28,703,223,237
Net increase in cash (50=20+30+40)	50		8,505,616,574	2,266,301,296
Cash at the beginning of the period	60		13,741,540,932	8,917,975,143
Effects of changes in foreign exchange rates	61		23,731,767	2,487,920
Cash at the end of the period (70=50+60+61)	70		22,270,889,273	11,186,764,359

Date of Approval: April 17, 2026

Preparer



Truong Thi Phuong Linh

Chief Accountant



Du Trung Linh

General Director



Phan Ngoc Son

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period from January 01, 2026 to March 31, 2026

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. 11, 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 March 31, 2026 was 185**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 applies the enterprise accounting regime in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, applicable from the financial year commencing on January 1, 2026.

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. Exchange rates applied in accounting:**

The Company applies the principles of foreign currency translation for transactions as they arise and for the revaluation of monetary items denominated in foreign currencies in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025. The exchange rates applied include actual transaction exchange rates and book exchange rates as follows:

a. Actual transaction exchange rate: Where contracts or payment documents clearly specify the transaction exchange rate, the Company uses such rate as the basis for accounting. Where contracts or payment documents do not specify the exchange rate, the Company uses the actual transaction exchange rate at the transaction date, being the average transfer buying and selling exchange rate of Vietnam Joint Stock Commercial Bank Industry and Trade (Vietinbank), as the basis for accounting.

b. Book exchange rate:

- Cash accounts: applied using the weighted average exchange rate determined at the end of the period.
- Receivables and payables: the exchange rate specifically identified for each counterparty is applied.

c. Principles for applying exchange rates in the revaluation of monetary items denominated in foreign currencies at the end of the accounting period:

- Demand deposits: the average transfer buying and selling exchange rate of the commercial bank where the Company maintains the relevant accounts as at the end of the accounting period is applied.
- Other monetary items denominated in foreign currencies: the average transfer buying and selling exchange rate of the Joint Stock Commercial Bank for Industry and Trade of Vietnam (VietinBank) as at the end of the accounting period is applied.

2. 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.

3. 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.

4. Receivables:

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

5. 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.

6. 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

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

	31/03/2026	31/12/2025
	VND	VND
- Cash on hand	353,291,119	376,360,797
- Bank demand deposits	12,917,598,154	13,365,180,135
- Cash equivalents (*)	9,000,000,000	-
Total	22,270,889,273	13,741,540,932

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

2. SHORT-TERM FINANCIAL INVESTMENTS

	31/03/2026	31/12/2025
	VND	VND
- Trading securities	1,050,242,168	1,050,242,168
Nitagrex	1,050,000,000	1,050,000,000
Others	242,168	242,168
- Provision for impairment of trading securities	(1,050,000,000)	(1,050,000,000)
- Held to maturity investments (*)	30,000,000,000	30,000,000,000
- Loan receivables from related parties	4,000,000,000	4,000,000,000
Total	34,000,242,168	34,000,242,168

(*) These represent fixed-term bank deposits with maturities of three (3) months or more.

3. SHORT-TERM TRADE RECEIVABLES

	31/03/2026	31/12/2025
	VND	VND
- Receivables from other parties	46,837,753,414	82,006,067,699
- Receivables from related parties	82,982,245	725,923,034
Total	46,920,735,659	82,731,990,733

4. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2026	31/12/2025
	VND	VND
- Advance to suppliers which are third parties	21,331,289,269	23,170,130,630
Total	21,331,289,269	23,170,130,630

5. OTHER SHORT-TERM RECEIVABLES

	<u>31/03/2026</u>	<u>31/12/2025</u>
	VND	VND
- Interest income from third parties	591,273,971	65,657,533
- Interest income from related parties	28,931,507	1,753,425
- Advances to employees	64,726,286	32,685,223
- Deposits	153,000,000	153,000,000
- Others	73,817,091	-
Total	<u>911,748,855</u>	<u>253,096,181</u>

6. INVENTORIES

	<u>31/03/2026</u>	<u>31/12/2025</u>
	VND	VND
- Goods in transit	15,072,750,000	57,902,825,104
- Raw materials	183,016,708,995	166,068,940,723
- Tools and supplies	5,195,148,501	4,355,172,932
- Work in process	3,031,469,733	2,592,894,117
- Finished goods	44,383,914,291	54,164,903,983
- Merchandise goods	-	45,173,708
- Goods on consignment	242,883,276	187,503,487
- Provision for devaluation of inventories	-	(556,000,000)
Total	<u>250,942,874,796</u>	<u>284,761,414,054</u>

7. CONSTRUCTION IN PROGRESS

	<u>31/03/2026</u>	<u>31/12/2025</u>
	VND	VND
Machinery and equipment pending installation	2,466,623,768	6,422,725,868
Infrastructure	-	9,681,970,872
Total	<u>2,466,623,768</u>	<u>16,104,696,740</u>

8. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
I. Cost						
1 Opening balance	73,805,272,097	117,180,555,718	18,647,319,030	728,136,175	-	210,361,283,020
2 Increases	15,099,481,913	4,309,642,313	610,000,000	-	-	20,019,124,226
- New purchases	-	4,309,642,313	610,000,000	-	-	4,919,642,313
- Transfer from construction in progress	15,099,481,913	-	-	-	-	15,099,481,913
- Others (*)	-	-	-	-	-	-
3 Decreases	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
4 Closing balance	88,904,754,010	121,490,198,031	19,257,319,030	728,136,175	-	230,380,407,246
II. Accumulated depreciation						
1 Opening balance	27,947,542,523	58,226,080,261	9,805,292,694	580,432,682	-	96,559,348,160
2 Increases	1,000,366,884	3,344,487,734	372,412,405	11,969,544	-	4,729,236,567
- Charge for the period	1,000,366,884	3,344,487,734	372,412,405	11,969,544	-	4,729,236,567
- Others (*)	-	-	-	-	-	-
3 Decreases	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
4 Closing balance	28,947,909,407	61,570,567,995	10,177,705,099	592,402,226	-	101,288,584,727
III. Net book value						
1 Opening balance	45,857,729,574	58,954,475,457	8,842,026,336	147,703,493	-	113,801,934,860
2 Closing balance	59,956,844,603	59,919,630,036	9,079,613,931	135,733,949	-	129,091,822,519

9. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Patent Copyright	Computer software	Total
I. COST				
1 Opening balance	-	-	1,596,009,500	1,596,009,500
4 Closing balance	-	-	1,596,009,500	1,596,009,500
II Accumulated depreciation				
1 Opening balance	-	-	974,742,500	974,742,500
2 Increases	-	-	64,269,000	64,269,000
- Charge for the period	-	-	64,269,000	64,269,000
4 Closing balance	-	-	1,039,011,500	1,039,011,500
III Net book value				
1 Opening balance	-	-	621,267,000	621,267,000
2 Closing balance	-	-	556,998,000	556,998,000

10. SHORT-TERM TRADE PAYABLES

	31/03/2026	31/12/2025
	VND	VND
- Trade payables to other parties	29,967,574,414	29,433,717,798
- Trade payables to related parties	166,505,414	-
Total	30,134,079,828	29,433,717,798

11. PREPAID EXPENSES

	31/03/2026	31/12/2025
	VND	VND
- Short-term	2,094,026,881	1,612,252,905
+ <i>Standard appraisal fee</i>	593,379,779	68,575,168
+ <i>Insurance fee</i>	904,651,416	1,168,206,499
+ <i>Others</i>	595,995,686	375,471,238
- Long-term	10,100,134,525	10,024,428,990
+ <i>Land rental</i>	7,626,958,184	7,688,172,995
+ <i>Maintenance and overhaul</i>	1,516,710,188	1,283,340,609
+ <i>Tools and supplies issued for consumption</i>	956,466,153	1,052,915,386
Total	12,194,161,406	11,636,681,895

12. SHORT-TERM LOANS	31/03/2026	31/12/2025
	<u>VND</u>	<u>VND</u>
- Vietinbank Ho Chi Minh City Branch	105,038,337,527	137,045,203,919
- ACB Long An Branch	49,494,100,544	49,902,751,808
- Hong Leong Bank Vietnam Limited	30,506,125,225	70,136,876,331
- Vietcombank Transaction Center Branch	37,457,796,048	19,775,934,148
Total	<u>222,496,359,344</u>	<u>276,860,766,206</u>
13. TAXES AND OTHER PAYABLES TO THE STATE	31/03/2026	31/12/2025
	<u>VND</u>	<u>VND</u>
- Corporate income tax	1,750,960,249	4,165,173,651
Total	<u>1,750,960,249</u>	<u>4,165,173,651</u>
14. SHORT-TERM ACCRUED EXPENSES	31/03/2026	31/12/2025
	<u>VND</u>	<u>VND</u>
- Interest expenses	277,056,909	415,488,452
- Outsourcing costs	139,476,700	82,552,950
- Commission expense	375,632,333	584,038,555
- Electrical expense	-	192,414,508
- Others	173,910,000	221,910,000
Total	<u>966,075,942</u>	<u>1,496,404,465</u>
15. DIVIDENDS AND PROFITS PAYABLE	31/03/2026	31/12/2025
	<u>VND</u>	<u>VND</u>
- Dividends payable to non-depository shareholders	9,877,725	9,877,725
Total	<u>9,877,725</u>	<u>9,877,725</u>
16. OTHER PAYABLES	31/03/2026	31/12/2025
	<u>VND</u>	<u>VND</u>
a. Short-term		
- Union fund	103,577,442	98,677,596
- Packaging expenses incurred on behalf of a third party	34,776,000	157,835,095
- Others	266,283,838	251,928,244
Total	<u>404,637,280</u>	<u>508,440,935</u>
b. Long-term		
- Provision for non-current payables (*)	2,718,288,503	2,569,077,020
Total	<u>2,718,288,503</u>	<u>2,569,077,020</u>

(*) This represents severance allowance pay to employee

17. OWNERS' EQUITY

A. Movement in owners' equity

Unit: VND

	Owners' contributed canita	Undistributed profit	Total
Previous year			
Beginning balance	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 (i)	-	(22,842,028,500)	(22,842,028,500)
- Executive management bonus (i)	-	(4,500,000,000)	(4,500,000,000)
Ending balance	152,280,190,000	105,471,702,654	257,751,892,654
Current year			
Beginning balance	152,280,190,000	105,471,702,654	257,751,892,654
- Profit in the year	-	6,260,753,352	6,260,753,352
Ending balance	152,280,190,000	111,732,456,006	264,012,646,006

(i) 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		Begining balance	
	Amount under	%	Amount under	%
	par value		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
Total	152,280,190,000	100	152,280,190,000	100

C. Equity transactions and dividends

Share capital	Ending balance	Begining balance
	VND	VND
+ <i>Beginning-of-year contributed capital</i>	152,280,190,000	152,280,190,000
+ <i>As at March 31, 2026</i>	152,280,190,000	152,280,190,000

C. Equity transactions and dividends (continued)

	<u>31/03/2026</u>	<u>31/12/2025</u>
	VND	VND
- Dividends		
+ <i>Dividends announced</i>	22,842,028,500	22,842,028,500
In which		
<i>Dividends paid</i>	-	22,841,402,925
<i>Dividends unpaid</i>	22,842,028,500	625,575

D. Shares

	<u>31/03/2026</u>	<u>31/12/2025</u>
- 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

	Q1 2026	Q4 2025
	VND	VND
- Revenue from goods sold	134,051,628,806	278,578,471,688
Total	134,051,628,806	278,578,471,688

2. DEDUCTIONS

	Q1 2026	Q4 2025
	VND	VND
- Trade discounts	1,992,083	-
- Sales discounts	51,020	-
- Sales Returns	8,240,683	4,908,893
Total	10,283,786	4,908,893

3. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q1 2026	Q4 2025
	VND	VND
- Net revenue from goods sold	134,041,345,020	278,573,562,795
Total	134,041,345,020	278,573,562,795

4. COST OF GOODS SOLD AND SERVICES RENDERED

	Q1 2026 VND	Q4 2025 VND
- Cost of finished goods sold	116,851,753,681	241,899,985,325
- Provision for devaluation of inventories	-	556,000,000
Total	116,851,753,681	242,455,985,325

5. FINANCE INCOME

	Q1 2026 VND	Q4 2025 VND
- Interest from deposit and lending	607,417,281	69,098,954
- Unrealized Foreign Exchange Gains	1,328,474,815	-
- Realized Foreign Exchange Gains	1,849,715,786	3,458,202,508
- Dividends received	-	44,500
Total	3,785,607,882	3,527,345,962

6. FINANCIAL EXPENSES

	Q1 2026 VND	Q4 2025 VND
- Loan interests	2,824,007,877	3,370,613,886
- Realized Foreign Exchange Losses	513,585,326	888,433,582
- Unrealized Foreign Exchange Losses	-	2,185,913,973
Total	3,337,593,203	6,444,961,441

7. SELLING EXPENSES

	Q1 2026 VND	Q4 2025 VND
- Labour cost	1,039,902,995	1,256,533,182
- Packing expenses	2,171,096	14,577,949
- Depreciation charge of fixed assets	20,036,175	20,036,175
- Out-sourced services	1,722,504,110	3,567,605,284
- Others	1,812,660,426	976,920,732
Total	4,597,274,802	5,835,673,322

8. GENERAL AND ADMINISTRATIVE EXPENSES

	Q1 2026 VND	Q4 2025 VND
- Labour cost	2,040,506,063	5,040,450,320
- Administrative material expense	106,344,638	89,663,945
- Depreciation charge of fixed assets	179,615,742	176,828,620
- Out-sourced services	345,921,449	455,884,179
- Others	1,261,781,882	875,169,341
Total	3,934,169,774	6,637,996,405

9. CORPORATE INCOME TAX

	Q1 2026 VND	Q4 2025 VND
- Corporate income tax expense based on taxable profit in the current period	1,862,160,249	4,165,173,651
Total	1,862,160,249	4,165,173,651

10. PRODUCTION COST BY NATURE

	Q1 2026 VND	Q4 2025 VND
- Raw materials and consumables	89,787,448,998	121,105,067,170
- Labour	8,769,558,819	12,837,107,079
- Depreciation charge of fixed assets	4,818,396,887	4,557,172,449
- Out-sourced services	5,518,056,565	7,186,824,307
- Other monetary expenses	1,942,325,721	1,602,783,318
Total	110,835,786,990	147,288,954,323

VII. OTHER INFORMATION

1. COMPARATIVE INFORMATION

The financial statements for the current period have been prepared and presented in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, applicable from the financial year commencing on January 1, 2026.

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:

- Salary and remuneration to members of the Board of Directors and Management		Q1 2026	Q4 2025
		VND	VND
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	45,000,000	45,000,000
Mr. Phan Ngoc Son	Member of Board of Directors, CEO	439,499,998	1,010,400,000
Ms. Huynh Thi Ngoc My	Deputy General Director	238,372,321	554,932,229
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	52,598,738	78,040,420
Ms. Huynh Thi Tuyet Mai	Member of Internal Audit Department	52,444,332	78,046,565
Total		932,915,389	1,871,419,214
- Related parties		Q1 2026	Q4 2025
		VND	VND
- The Pan Group Joint Stock Company	- Sales of goods	3,998,148	-
- Bibica Joint Stock Company	- Sales of goods	546,991	-
- Bibica Hanoi One Member Limited Liability Company	- Sales of goods	-	15,479,100
- Bibica Western One Member Limited Liability Company	- Sales of goods	532,096,249	551,965,428
- Sao Ta Food Joint Stock Company	- Sales of goods	4,048,611	52,631,945
- Golden Beans Coffee Joint Stock Company	- Purchase of goods	124,360,292	122,736,680
	- Loan repayment	-	4,000,000,000
	- Lending interest	80,657,534	1,753,425
- Viet Nam Fumigation Joint Stock Company	- Purchase of service	135,483,500	216,304,000
- Coco Food Company Limited	- Sales of goods	72,870,973	672,406,268
	- Purchase of goods	15,200,000	-
- SSI Securities Corporation - HN Branch	- Sales of goods	6,097,776	-
- SSI Asset Management Company Limited	- Sales of goods	3,964,440	-
- NDH Consulting Company Limited	- Purchase of service	36,000,000	15,000,000
		1,015,324,514	5,648,276,846

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

	VND
Short-term trade receivables	82,982,245
- Coco Food Company Limited	78,700,650
- SSI Asset Management Company Limited	4,281,595
Loan receivables	4,000,000,000
- Golden Beans Coffee Joint Stock Company	4,000,000,000
Other short-term receivables	28,931,507
- Golden Beans Coffee Joint Stock Company	28,931,507
Trade payables to related parties	166,505,414
- Golden Beans Coffee Joint Stock Company	132,177,614
- Viet Nam Fumigation Joint Stock Company	34,327,800

3. Event after the reporting date

There have been no material subsequent events after the reporting date that have a material impact, or could have a material impact, on the Company's operations and results of operations for the first quarter of 2026, requiring adjustment or disclosure in the financial statements.

4. Explanation for changes in business result of Q1 2026

* Compare to Q1 2025

Compared with the same period in 2025, net revenue increased by 77%, while profit after tax rose by 63%. Although revenue growth drove profitability, higher cost of goods sold, finance costs and other expenses relative to the prior year moderated profit growth, leading to a mismatch between revenue and profit growth rates.

* Compare to Q4 2025

Compared with the previous quarter, the first quarter is typically a low season for production. Both production capacity utilization and product sales are lower than in the fourth quarter; accordingly, business performance is generally lower when comparing the two quarters.

Date of Approval: April 17, 2026

Preparer



Trương Thị Phương Linh

Chief Accountant



Du Trương Linh

General Director



Phan Ngọc Sơn