

## AN PHU IRRADIATION JOINT STOCK COMPANY

# THE SOCIALIST REPUBLIC OF VIETNAM

## Independence – Freedom - Happiness

No: 01/CBTT,API

An Phu, January 20, 2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

**To: Hanoi Stock Exchange**

Incompliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, An Phu Irradiation Joint Stock Company submits the disclosure of its financial statements for the 4<sup>th</sup> quarter of 2025 to Hanoi Stock Exchange as follows:

1. Organization Name: AN PHU IRRADIATION JOINT STOCK COMPANY

- Securities symbol: APC

- Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City.

- Contact phone: 0274 371 3116

Fax: 0274 371 4036

## 2. Disclosure information content:

- Financial Statements for the quarter 4<sup>th</sup> year 2025:

Separate Financial Statements (The listed organization has no subsidiaries, and the superior accounting unit has no affiliated units):

Consolidated Financial Statements (The listed organization has subsidiaries):

Combined Financial Statements (The listed organization has affiliated units with separate accounting systems).

#### - Cases requiring explanation:

+ The auditor provided an opinion that is not a full acceptance of the Financial Statements (for the 2024 audited financial statements):

Yes

□ No

Explanation document if applicable:

Yes

□ No

+ Profit after tax in the reporting period shows a deviation of 5% or more before and after the audit, or shifts from loss to profit or vice versa (for the 2024 audited financial statements):

Yes

No

A circular red stamp with the text "HỘ ĐỒNG NHÂN DÂN THÀNH PHỐ HỒ CHÍ MINH" around the perimeter and the number "37004" in the center.

Explanation document if applicable:

Yes

No

+ Profit after tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes

No

Explanation document if applicable:

Yes

No

+ Profit after tax in the reporting period is a loss, shifts from profit to loss compared to the same period of the previous year or vice versa:

Yes

No

Explanation document if applicable:

Yes

No

3. This information has been disclosed on the company's website on January 20, 2026 at the link: [www.apic.com.vn](http://www.apic.com.vn).

*Attachments: Financial Statements for the 4<sup>th</sup> quarter year 2025; Explanation document.*

**Authorized person to disclose information**

**CHIEF ACCOUNTANT**

**Recipients:**

- As states above;
- Archived: Secretary of the BoDs.



TRAN THI HONG MAI





## **AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province

# **FINANCIAL STATEMENTS**

**Quarter 4 year 2025**

- 1. BALANCE SHEET**
- 2. INCOME STATEMENT**
- 3. CASH FLOW STATEMENT**
- 4. NOTES TO THE FINANCIAL STATEMENTS**

## COMBINED BALANCE SHEET

As of 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance 31/12/2025	Beginning balance 01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>80.633.446.829</b>	<b>87.876.737.366</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>8.169.024.767</b>	<b>7.689.043.385</b>
1. Cash	111		8.169.024.767	7.689.043.385
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>9.440.960.000</b>	<b>10.641.874.556</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	9.440.960.000	10.641.874.556
<b>III. Short-term receivables</b>	<b>130</b>		<b>54.698.069.522</b>	<b>59.495.603.256</b>
1. Short-term trade receivables	131	V.3	16.725.784.105	19.724.899.908
2. Short-term prepayments to suppliers	132	V.4	44.926.311.116	46.843.774.924
3. Short-term inter-company receivables	133		480.760.006	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	366.491.616	275.555.142
7. Allowance for short-term doubtful debts	137	V.6	(7.801.277.321)	(7.348.626.718)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>2.572.190.084</b>	<b>2.834.749.710</b>
1. Inventories	141	V.7	2.572.190.084	2.834.749.710
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>5.753.202.456</b>	<b>7.215.466.459</b>
1. Short-term prepaid expenses	151	V.8a	1.553.294.053	995.973.234
2. Deductible VAT	152		1.685.400.956	3.704.985.778
3. Taxes and other receivables from the State	153	V.14b	2.514.507.447	2.514.507.447
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

## COMBINED BALANCE SHEET

As of 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance 31/12/2025	Beginning balance 01/01/2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>665.629.171.818</b>	<b>726.315.830.690</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10.348.350.000</b>	<b>10.348.350.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	10.348.350.000	10.348.350.000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>564.323.777.153</b>	<b>616.478.987.536</b>
1. Tangible fixed assets	221		544.295.373.274	594.797.826.783
- <i>Historical cost</i>	222		930.759.266.221	930.886.436.803
- <i>Accumulated depreciation</i>	223		(386.463.892.947)	(336.088.610.020)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		20.028.403.879	21.681.160.753
- <i>Historical cost</i>	228		40.565.943.633	40.565.943.633
- <i>Accumulated depreciation</i>	229		(20.537.539.754)	(18.884.782.880)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>1.854.722.750</b>	<b>78.000.000</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.9	1.854.722.750	78.000.000
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>89.102.321.915</b>	<b>99.410.493.154</b>
1. Long-term prepaid expenses	261	V.8b	89.102.321.915	99.410.493.154
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>746.262.618.647</b>	<b>814.192.568.056</b>

## COMBINED BALANCE SHEET

As of 31 December 2025

Unit: VND

RESOURCES	Code	Note	Ending balance 31/12/2025	Beginning balance 01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>203.345.014.469</b>	<b>244.411.526.224</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>56.050.184.469</b>	<b>132.406.227.342</b>
1. Short-term trade payables	311	V.10	13.115.918.636	11.659.698.120
2. Short-term advances from customers	312	V.11	103.407.473	630.819.097
3. Taxes and other obligations to the State Budget	313	V.14a	511.268.373	307.816.204
4. Payables to employees	314		1.751.759.003	1.805.652.662
5. Short-term accrued expenses	315	V.15	2.392.427.229	2.717.718.614
6. Short-term inter-company payables	316		480.760.006	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	1.587.935.069	1.724.929.965
10. Short-term borrowings and financial leases	320	V.17a	23.000.016.000	100.400.000.000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		13.106.692.680	13.159.592.680
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>147.294.830.000</b>	<b>112.005.298.882</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		628.190.000	628.190.000
8. Long-term borrowings and financial leases	338	V.17b	146.666.640.000	111.377.108.882
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

## COMBINED BALANCE SHEET

As of 31 December 2025

Unit: VND

RESOURCES	Code	Note	Ending balance 31/12/2025	Beginning balance 01/01/2025
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>542.917.604.178</b>	<b>569.781.041.832</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>542.917.604.178</b>	<b>569.781.041.832</b>
1. Capital	411	V.18	201.213.950.000	201.213.950.000
- Ordinary shares carrying voting rights	411a		201.213.950.000	201.213.950.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.18	121.440.570.454	121.440.570.454
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.18	(2.163.700.000)	(2.163.700.000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.18	9.269.234.725	9.269.234.725
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		213.157.548.999	240.020.986.653
- Retained earnings accumulated to the end of the previous period	421a		240.020.986.653	240.020.986.653
- Retained loss of the current period	421b		(26.863.437.654)	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>746.262.618.647</b>	<b>814.192.568.056</b>

An Phu, January 19, 2026

Preparer



Phan Thi Loi

Chief Accountant



Tran Thi Hong Mai

General Director



Vo Thuy Duong

## COMBINED INCOME STATEMENT

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

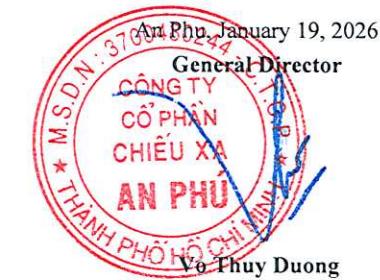
ITEMS	Code	Note	Quarter IV - 2025	Quarter IV - 2024	Accumulated in 2025	Accumulated in 2024
1. Revenue from sales of goods and provision of services	01	VI.1	29.419.639.781	32.350.551.114	115.205.024.798	131.101.428.097
2. Revenue deduction	02		-	-	-	-
3. Net revenue (10 = 01 - 02)	10		29.419.639.781	32.350.551.114	115.205.024.798	131.101.428.097
4. Cost of sales	11	VI.2	24.946.246.277	25.203.908.248	94.935.483.912	99.358.484.124
5. Gross profit (20 = 10 - 11)	20		4.473.393.504	7.146.642.866	20.269.540.886	31.742.943.973
6. Financial income	21	VI.3	23.139.470	218.422.408	57.676.422	1.068.838.071
7. Financial expenses	22	VI.5	3.249.741.783	4.698.224.375	14.477.388.974	20.308.359.399
<i>In which: Loan interest expenses</i>	23		3.016.831.621	4.483.545.574	13.536.445.611	19.937.338.082
8. Selling expenses	25	VI.6a	898.056.977	1.261.302.870	3.470.128.139	4.790.338.903
9. General and administration expenses	26	VI.6b	9.240.912.818	7.178.568.947	29.442.436.609	28.273.149.924
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - (25 + 26))	30		(8.892.178.604)	(5.773.030.918)	(27.062.736.414)	(20.560.066.182)
11. Other income	31	V.4	8.716.060	31.775.164	199.625.151	552.688.115
12. Other expenses	32	V.7	311.964	225.892.109	326.391	351.949.309
13. Other profit/(loss) (40 = 31 - 32)	40		8.404.096	(194.116.945)	199.298.760	200.738.806
14. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		(8.883.774.508)	(5.967.147.863)	(26.863.437.654)	(20.359.327.376)
15. Current income tax	51		-	500.551.395	-	500.551.395
16. Deferred income tax	52		-	-	-	-
17. Profit/(loss) after tax (60 = 50 - 51 - 52)	60		(8.883.774.508)	(6.467.699.258)	(26.863.437.654)	(20.859.878.771)
18. Basic earnings per share	70	VI.9	(446)	(325)	(1.350)	(1.048)
19. Diluted earnings per share	71	VI.9	(446)	(325)	(1.350)	(1.048)

Preparer

Phan Thi Loi

Chief Accountant

Tran Thi Hong Mai



Vo Thuy Duong

## COMBINED CASH FLOW STATEMENT

(Indirect method)

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated in 2025	Accumulated in 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit/(loss) before tax</b>	01		<b>(26.863.437.654)</b>	<b>(20.359.327.376)</b>
<b>2. Adjustments:</b>				
- Depreciation of fixed assets and investment properties	02		53.162.283.201	56.474.242.033
- Provisions and allowances	03		452.650.603	505.914.852
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		375.424.010	214.678.801
- Gain/(loss) from investing activities	05		(194.467.277)	(1.057.476.138)
- Interest expenses	06		13.536.445.611	19.937.338.082
- Others	07		-	-
<b>3. Operating profit before changes of working capital</b>	<b>08</b>		<b>40.468.898.494</b>	<b>55.715.370.254</b>
- Increase/(decrease) of receivables	09		6.771.781.908	11.671.099.849
- Increase/(decrease) of inventories	10		262.559.626	(2.166.160.120)
- Increase/(decrease) of payables (excluding accrued loan interest and corporate income tax payable)	11		2.102.615.754	731.593.552
- Increase/(decrease) of prepaid expenses	12		9.750.850.420	6.255.159.487
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		(13.536.445.611)	(19.318.662.759)
- Corporate income tax paid	15		-	(500.551.395)
- Other cash inflows	16		-	-
- Other cash outflows	17		(52.900.000)	(54.400.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>45.767.360.591</b>	<b>52.333.448.868</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(4.638.866.563)	(3.950.610.599)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
Cash outflow for lending, buying debt instruments of other entities	23		1.200.914.556	(1.287.474.407)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	13.297.179.603
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		267.913.328	1.234.207.407
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(3.170.038.679)</b>	<b>9.293.302.004</b>

## COMBINED CASH FLOW STATEMENT

(Indirect method)

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated in 2025	Accumulated in 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuing stocks and capital contributions				
1. from owners	31		-	-
Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		190.000.000.000	53.004.508.630
4. Repayment for loan principal	34		(232.110.452.882)	(113.447.526.933)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(42.110.452.882)</b>	<b>(60.443.018.303)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>486.869.030</b>	<b>1.183.732.569</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>7.689.043.385</b>	<b>6.478.702.371</b>
Effects of fluctuations in foreign exchange rates	61		(6.887.648)	26.608.445
<b>Ending cash and cash equivalents (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>V.1</b>	<b>8.169.024.767</b>	<b>7.689.043.385</b>

An Phu, January 19, 2026

Preparer



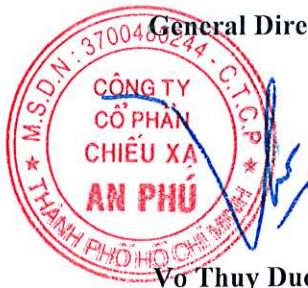
Phan Thi Loi

Chief Accountant



Tran Thi Hong Mai

General Director



Vo Thuy Duong

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

### I. CORPORATE INFORMATION

#### 1. Ownership form

An Phu Irradiation Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company. The company was established under Business Registration Certificate No. 4603000059, registered for the first time on 20 January 2003 by Binh Duong Province Department of Planning and Investment. The Business Registration Certificate No. 3700480244 amended for the 15th time on 10 September 2020 regarding the change of the legal representative's title from "Chairman of directors" to "General Director".

Head office: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City, Viet Nam

#### 2. Operating field:

Operating field of the Company is servicing

#### 3. Principal business activities

Principal business activities of the Company are to irradiate and sterilize aquatic products and medical instruments; to irradiate, preserve industrial products and other consumer products; to preserve frozen vegetables; to preserve frozen foods.

#### 4. Normal operating cycle

Normal operating cycle of the Company is within 12 months

#### 5. Effects of the Company's operation during the period on the Combined Financial Statements: none

6. Headcount: As of the balance sheet date, the Company's headcount is 198 (headcount at the beginning of the year: 217).

#### 7. Structure of the Company

Affiliates which are not legal entities and cannot do accounting works independently

Affiliates:	An Phu Irradiation Joint Stock Company – Branch 1
Address:	Lots C1 and C2, Binh Minh Industrial Park, My Loi Hamlet, Cai Von Ward, Vinh Long Province
Affiliates:	An Phu Irradiation Joint Stock Company – Branch 2
Address:	No. 29, Road 9, VSIP Bac Ninh Industrial – Urban – Service Park, Dai Dong Commune, Bac Ninh Province
Affiliates:	An Phu Irradiation Joint Stock Company – Branch 3
Address:	Lot E6 - 6, Lot E6 – 7, Road D1, Hi-Tech Park, Long Binh Ward, Thu Duc City, Ho Chi Minh City

#### 8. Statement of information comparability on the Combined Financial Statements

The corresponding figures in the previous period can be comparable with figures in the current period

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

*For the quarter 4th of the fiscal year ending 31 December 2025*

*Unit: VND*

### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND).

## **III. ACCOUNTING STANDARDS AND SYSTEM**

### **1. Accounting System**

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as the Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

### **2. Statement of the compliance with the Accounting Standards and System**

The Company applies the Vietnamese Accounting Standards and System and its guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard and circulars guiding the implementation of the current accounting standards and regime. The financial statements have been presented fairly and truly about the financial position and results of operations and cash flow of the enterprise.

The selection of data and information to be presented in the Notes to the financial statements is carried out in accordance with the materiality principle stipulated in VAS 21 "Presentation of Financial Statements".

## **IV. ACCOUNTING POLICIES**

### **1. Applicable foreign exchange rate**

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates.

#### **Principle of recognition of the actual exchange rates**

All foreign currency transactions arising during the period (such as the foreign currency trading contract, capital contribution made or received, receivables and payables, acquisition of assets or immediate payments in foreign currency) are recorded at the actual exchange rate ruling as at the time of these transactions.

The ending balances of monetary items in foreign currencies (cash and cash equivalents, receivables and payables, excluding prepayments to sellers, prepayments from buyers, prepaid expenses, Deposits and revenues received in advance) in foreign currencies are determined at the actual exchange rates ruling as of the financial statements date: December 31.

- The actual exchange rates used to re-evaluate the monetary items in foreign currencies classified as assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – South Binh Duong Branch where the Company frequently conducts transactions.

- The actual exchange rates used to re-evaluate the monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – South Binh Duong Branch where the Company frequently conducts transactions.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into the statement of income. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into the statement of income.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

### 2. Principle of recognition of cash and cash equivalents

Cash includes cash on hand, demand deposits in banks and cash in transit.

**Cash equivalents** consist of short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the recording date.

### 3. Principle of recognition of held-to-maturity investments

Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchase at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

### 4. Principle of recognition of trade and other receivables

**Receivables are stated** at cost less allowances for doubtful debts.

The classification of receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtors.

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

As for overdue debts:

- 30% of the value of debts overdue between 6 months and less than 1 year.
- 50% of the value of debts overdue between 1 year and less than 2 years.
- 70% of the value of debts overdue between 2 years and less than 3 years.
- 100% of the value of debts overdue more than 3 years.

As for doubtful debts: Allowance is made on the basis of the estimated loss

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

### 5. Principle of recognition of inventories

**Recognition principle:** Inventories are recognized at the lower of cost or net realizable value.

The Company's inventories include tools, goods. Costs of inventories comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions

**Measurement method:** Weighted average method

**Recording method:** Regular filing

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

*For the quarter 4th of the fiscal year ending 31 December 2025*

*Unit: VND*

**Method of allowance:** Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Allowance for inventories are their costs less net realizable values. Allowance for inventories is recognized when their costs are higher than their net realizable values.

### 6. Principle of recognition of fixed assets

#### 6.1 Tangible fixed assets:

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The cost of purchased tangible fixed assets comprises their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended used.

The cost of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

#### 6.2 Intangible fixed assets:

Intangible fixed assets are determined by their initial costs less accumulated amortization. Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use.

The Company's intangible fixed assets include land use right and computer software

##### *Land use right*

The value of land use rights is all actual costs incurred that are directly related to the use of the land including expenses for acquiring land use rights, clearance compensation, groundfilling work, and registration fees, ...

##### *Computer software*

Costs of computer software include all the expenses paid by the Company until the date the software is put into use.

#### 6.3 Depreciation method

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives

##### *The useful life of fixed assets is estimated as follows:*

<i>Buildings and structures</i>	<i>3 - 35 years</i>
<i>Machinery and equipment</i>	<i>3 - 15 years</i>
<i>Vehicles</i>	<i>5 - 12 years</i>
<i>Office equipment</i>	<i>3 - 10 years</i>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

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*The land use right is amortized in accordance with the straight-line method over the lease period (i.e. 20 - 47 years).*

*Computer software is amortized in accordance with the straight-line method in 2 - 5 years*

### **7. Principle of recognition of construction-in-progress**

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

### **8 Principle of recognition of prepaid expenses**

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include tools, land rental and expenses for irradiation sources. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

#### ***Tools***

Expenses of tools are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

#### ***Land rental***

Prepaid land rental reflects the rental prepaid for the land at VSIP Bac Ninh being used by the Company and is allocated into expenses in accordance with the straight-line method over the lease term (i.e. 40 years).

#### ***Expenses for irradiation sources***

Expenses for irradiation sources reflects the total amount paid for purchase of irradiation sources and are allocated into operation results during the period over the half-life of the radioactive isotope Cobalt 60 according to the following formula:  $N(T)=No \times (e^{(ln(2)/(5,272 \times T))})$ . The half-life of the radioactive isotope Cobalt 60 is 5,2716 years.

### **9. Principle of recognition of payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables according to following rules:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets of which the seller is an independent entity with the Company
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

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- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

When preparing the financial statement, If it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudence principle.

### 10. Principle of recognition of borrowings

The value of loans recorded is the total amount borrowed from banks, organizations, financial companies and other entities (Loans under the forms of issuance of bonds or preference shares with provisions requiring the issuer to repurchase at a certain time in the future shall not be recorded in this account).

Loans must account for in details and monitor each object of the loan or liability, loan agreement and type of loan asset.

### 11. Principle of recognition and capitalization of borrowing costs

**Recognition of borrowing costs:** Borrowing costs should be recognized into production or business costs in the period in which they are incurred, unless Borrowing costs directly related to the construction investment or production of uncompleted assets shall be accounted into the value of such assets (capitalized) when the conditions prescribed in VAS 16 "Borrowing costs".

**Determination of borrowing costs to be capitalized:** In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period. The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs arising during that period.

### 12. Principle of recognition of equity

#### Recognition of contributions from owners

Owner's capital shall include initially and additionally contributed capital of owners. Contributed capital of the shareholders is recorded according to actual price of stock issuance when newly established, or additional capital mobilized to expand the Company.

#### Recognition of share premium and other capital

**Share premiums:** Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

**Other capital:** record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

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### Recognition of retained profit

Recognition of retained profit is the accumulated profit after income tax and when applying retroaction due to the accounting policy changes and adjusting retroaction of essential shortcomings of previous years.

Net profit after income tax is available for appropriation to shareholders after approval in the annual general meeting and in accordance with the Company's Charter.

### 13. Recognition of treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "Share premiums"

### 14. Principle of recognition of sales and other income

#### Sales of service provision

Sales of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributed to several period, sales is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. Sales of service provision shall be recognized when all four (4) of the following conditions are satisfied: 1. The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided; 2. The Company received or shall probably receive the economic benefits associated with the provision of services; 3. The stage of completion of the transaction at the end of reporting period can be measured reliably; 4. The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the result of a service-providing transaction cannot be determined with certainty, turnover therefrom shall be recognized corresponding to the recognized and recoverable costs.

#### Revenues from financial activities

Financial income is used to record revenues from interests, dividends, distributed income, and other income from financial activities of enterprises (Revenues from buying or selling activities of short or long-term securities; Interest of transfer of capital when liquidating contributed capital in joint venture, capital invested in associate companies, in subsidiary companies and other capital investments...).

Turnover arising from interests, royalties, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Turnover is determined with relative certainty.

- Interest is recorded, based on the term and the actual interest rate applied in each particular period.
- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

*For the quarter 4th of the fiscal year ending 31 December 2025*

*Unit: VND*

When an amount which has been recorded as turnover becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as turnover decrease.

### **15. Principle of recognition of cost of sales**

This item reflects costs of services provided during the period and is recognised corresponding to revenues and prudence principle.

### **16. Principle of recognition of Financial expenses**

**Accounting Principles:** This account is used to record financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

Financial expenses must be applied of detail accounting for each item of expenses and can be reliably measured

### **17. Principle of recognition of current income tax and deferred income tax**

Corporate income tax includes current income tax and deferred income tax incurred during year, these expenses will be based to determine operating results after tax of business in current financial year

Current business income tax expenses are business income taxes payables computed on taxable income during year, and current business income tax rate.

Deferred business income tax expenses are business income taxes payables in the future, incurred from recording deferred income tax payables in year and returning deferred business income tax expenses which were recorded in previous years. The Company must not record in this account the deferred income tax assets or deferred income tax payable arising from the transaction recorded directly in owner's equity.

Deferred corporate income tax income is the amount that reduces deferred corporate income tax expense arising from the recognition of deferred income tax assets in the current year and the reversal of deferred income tax liabilities previously recognized in prior years.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

Taxes payable to the state budget will be settled specifically with the tax authorities. The difference between the tax payable according to the accounting records and the figures from the tax audit will be adjusted once the official settlement with the tax authorities is completed.

### **18. Principle of recognition of Earnings per share**



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

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Basic earnings per share shall be calculated by dividing the profit or loss attributable to ordinary equity holders of the parent entity less appropriation for bonus and welfare funds (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted earnings per share shall be calculated diluted earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity. For the purposes of calculating diluted earnings per share, an entity shall adjust profit or loss attributable to ordinary equity holders of the parent entity, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

### 19. Financial instruments:

#### The initial recognition value:

##### Financial Assets

According to the Circular No: 210/2009/TT-BTC dated November 6, 2009, Financial assets are recorded at fair value through the Income Statement, which separates financial assets classified by the entity into this group at the time of initial recognition and financial assets held for trading.

At the time of initial recognition, financial assets are measured at cost, plus any directly attributable transaction costs.

Financial Assets: cash and cash equivalents, trade receivables and other receivables.

##### Financial liability

Financial liabilities to be scoped in Circular No. 210/2009/TT-BTC recognized at fair value through profit or loss statements, financial liabilities determined at the amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost, plus any directly attributable transaction costs.

Financial liabilities: trade payables, accrued expenses, other payables và loans.

#### The value after initial recognition

There is no requirement to remeasure the value of financial instruments after initial recognition.

#### Offsetting of financial assets and financial liabilities

A financial asset and a financial liability shall be offset for each other when, and only when, an entity:

- Has a legally enforceable right offset the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 20. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties. Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

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**21. Segment reporting**

Segment report include business segment and geographical segment.

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Financial Statements of the Company.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET**

	31/12/2025	01/01/2025
<b>1. Cash and cash equivalents</b>		
<b>Cash</b>	<b>8.169.024.767</b>	<b>7.689.043.385</b>
Cash on hand	151.746.087	251.294.124
Demand deposits in banks	8.017.278.680	7.437.749.261
<b>Total</b>	<b>8.169.024.767</b>	<b>7.689.043.385</b>
<b>2. Held-to-maturity investments</b>		
The 6-month term deposits in banks	-	10.641.874.556
The 12-month term deposits in banks	9.440.960.000	-
<b>Total</b>	<b>9.440.960.000</b>	<b>10.641.874.556</b>
<b>3. Short-term trade receivables</b>		
HAI PREMIUM TREATS CO., LTD	1.672.397.774	2.260.137.165
Lan Anh Binh Duong One Member Company Limited	1.404.726.144	1.190.491.197
Ostro Minerals Schweiz AG	847.833.156	-
HUNGCA 2 DEVELOPMENT CORPORATION	504.938.880	614.919.006
NAM VIET CORPORATION	457.132.032	318.984.480
HUNG HAU FOODS JOINT STOCK COMPANY	102.852.610	500.188.367
TS FOOD COMPANY LIMITED	58.513.680	1.088.925.475
Other customers	11.677.389.829	13.751.254.218
<b>Total</b>	<b>16.725.784.105</b>	<b>19.724.899.908</b>
<b>4. Short-term prepayments to suppliers</b>		
<i>Prepayments to related party</i>	<i>43.545.147.744</i>	<i>43.568.839.855</i>
Thai Son Company Limited	43.545.147.744	43.568.839.855

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

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<i>Prepayments to other suppliers</i>	1.381.163.372	3.274.935.069
PORT CITIES VIETNAM COMPANY LIMITED	-	1.776.722.750
HA LAN TECHNOLOGY ENGINEERING COMPANY LIMITED	660.323.950	660.323.950
IDDC DESIGN & CONSULTANCY JOINT STOCK COMPANY	531.300.000	531.300.000
Other suppliers	189.539.422	306.588.369
<b>Total</b>	<b>44.926.311.116</b>	<b>46.843.774.924</b>

5. Other receivables	31/12/2025		01/01/2025	
	Value	Allowance	Value	Allowance
<i>a. Short-term</i>	<b>366.491.616</b>	-	<b>275.555.142</b>	-
Short-term mortgages, deposits	11.200.000	-	11.200.000	-
Advances to employees	355.291.616	-	-	-
Interest to be received	-	-	264.355.142	-
Other short-term receivables	-	-	-	-
<i>b. Long-term</i>	<b>10.348.350.000</b>	-	<b>10.348.350.000</b>	-
Long-term mortgages, deposits	10.348.350.000	-	10.348.350.000	-
<b>Total</b>	<b>10.714.841.616</b>	-	<b>10.623.905.142</b>	-

6. Doubtful debts	31/12/2025		01/01/2025	
	Original amount	Allowance	Original amount	Allowance
Quoc Viet Seaproducts Processing Trading & Import-Export Corporation	5.849.353.705	5.849.353.705	5.849.353.705	5.849.353.705
Other customers	2.584.681.618	1.951.923.616	2.400.696.517	1.499.273.013
<b>Total</b>	<b>8.434.035.323</b>	<b>7.801.277.321</b>	<b>8.250.050.222</b>	<b>7.348.626.718</b>

7. Inventories	31/12/2025		01/01/2025	
	Original amount	Allowance	Original amount	Allowance
Tools	2.362.508.360	-	2.549.518.077	-
Goods	209.681.724	-	285.231.633	-
<b>Total</b>	<b>2.572.190.084</b>	<b>-</b>	<b>2.834.749.710</b>	<b>-</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

	31/12/2025	01/01/2025
<b>8. Prepaid expenses</b>		
<i>Short-term prepaid expenses</i>		
<i>a. expenses</i>		
Tools	189.887.252	239.743.955
Insurance premiums	29.303.348	45.579.198
Repair expenses	60.346.673	223.160.000
Other short-term prepaid expenses	1.273.756.780	487.490.081
<i>b. Long-term prepaid expenses</i>	<b>89.102.321.915</b>	<b>99.410.493.154</b>
Tools	852.902.269	925.086.630
Repair expenses	179.499.200	564.790.840
Land rental	26.836.109.965	27.676.928.029
Expenses for irradiation sources	60.937.535.003	69.500.085.002
Other long-term prepaid expenses	296.275.478	743.602.653
<b>Total</b>	<b>90.655.615.968</b>	<b>100.406.466.388</b>
<b>9. Construction-in-progress</b>	<b>Beginning balance</b>	<b>Increase during the period</b>
Acquisition of fixed assets	78.000.000	1.776.722.750
<b>Total</b>	<b>78.000.000</b>	<b>1.776.722.750</b>
<b>10 Short-term trade payables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Hoang Quan Mekong Corporation	7.863.680.187	7.615.488.325
CORPEX ASIA LTD,	4.352.321.016	3.590.587.000
Other suppliers	899.917.433	453.622.795
<b>Total</b>	<b>13.115.918.636</b>	<b>11.659.698.120</b>
<b>11. Short-term advances from customers</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Ostro Minerals Schweiz AG	-	502.360.472
ANUSAYA FRESH VIET NAM CO.,LTD	25.796.232	25.796.232
Other customers	77.611.241	102.662.393
<b>Total</b>	<b>103.407.473</b>	<b>630.819.097</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

## 12. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	315.175.417.039	555.025.019.975	33.617.048.394	27.068.951.395	<b>930.886.436.803</b>
<i>Acquisition during the quarter</i>	-	<i>105.000.000</i>	<i>902.072.818</i>	-	<i>1.007.072.818</i>
<i>Liquidation and transfer</i>	-	-	<i>(1.134.243.400)</i>	-	<i>(1.134.243.400)</i>
Ending balance	<u>315.175.417.039</u>	<u>555.130.019.975</u>	<u>33.384.877.812</u>	<u>27.068.951.395</u>	<b><u>930.759.266.221</u></b>
<b>Accumulated depreciation</b>					
Beginning balance	126.146.142.237	181.984.644.977	23.013.608.063	4.944.214.743	<b>336.088.610.020</b>
<i>Depreciation during the quarter</i>	<i>11.344.010.108</i>	<i>35.249.919.403</i>	<i>1.613.538.000</i>	<i>3.302.058.816</i>	<i>51.509.526.327</i>
<i>Liquidation and transfer</i>	-	-	<i>(1.134.243.400)</i>	-	<i>(1.134.243.400)</i>
Ending balance	<u>137.490.152.345</u>	<u>217.234.564.380</u>	<u>23.492.902.663</u>	<u>8.246.273.559</u>	<b><u>386.463.892.947</u></b>
<b>Net book values</b>					
Beginning balance	189.029.274.802	373.040.374.998	10.603.440.331	22.124.736.652	<b>594.797.826.783</b>
Ending balance	<u>177.685.264.694</u>	<u>337.895.455.595</u>	<u>9.891.975.149</u>	<u>18.822.677.836</u>	<b><u>544.295.373.274</u></b>

## 13. Intangible fixed assets

Items	Land use right	Computer software	Total
<b>Initial costs</b>			
Beginning balance	35.063.900.737	5.502.042.896	<b>40.565.943.633</b>
Ending balance	<u>35.063.900.737</u>	<u>5.502.042.896</u>	<b><u>40.565.943.633</u></b>
<b>Accumulated depreciation</b>			
Beginning balance	14.077.516.116	4.807.266.764	<b>18.884.782.880</b>
<i>Depreciation during the quarter</i>	<i>976.815.792</i>	<i>675.941.082</i>	<i>1.652.756.874</i>
Ending balance	<u>15.054.331.908</u>	<u>5.483.207.846</u>	<b><u>20.537.539.754</u></b>
<b>Net book values</b>			
Beginning balance	20.986.384.621	694.776.132	<b>21.681.160.753</b>
Ending balance	<u>20.009.568.829</u>	<u>18.835.050</u>	<b><u>20.028.403.879</u></b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

## 14. Taxes and other obligations to the State Budget

	01/01/2025	Amount payable	Amount paid	31/12/2025
<b>a. Payables</b>				
VAT on local sales	218.967.380	2.564.799.125	2.397.750.748	386.015.757
VAT on imports	-	4.189.680	4.189.680	-
Import -export tax	-	6.831.000	6.831.000	-
Personal income tax	88.848.824	732.091.906	695.688.114	125.252.616
Other taxes	-	-	-	-
Fees, legal fees and other duties	-	6.000.000	6.000.000	-
<b>Total</b>	<b>307.816.204</b>	<b>3.313.911.711</b>	<b>3.110.459.542</b>	<b>511.268.373</b>
<b>b. Receivables</b>				
Corporate income tax	2.514.507.447	-	-	2.514.507.447
<b>Total</b>	<b>2.514.507.447</b>	<b>-</b>	<b>-</b>	<b>2.514.507.447</b>

## 15. Short-term accrued expenses

	31/12/2025	01/01/2025
Infrastructure maintenance and operation expenses	1.080.629.070	1.080.629.070
Loan interest expenses	494.793.801	1.005.803.698
Brokerage commission	157.898.259	235.672.509
Other short-term accrued expenses	659.106.099	395.613.337
<b>Total</b>	<b>2.392.427.229</b>	<b>2.717.718.614</b>

## 16. Other short-term payables

	31/12/2025	01/01/2025
Trade Union's expenditure	1.265.839.390	1.247.141.890
Social insurance premiums	-	2.687.500
Health insurance premiums	-	502.500
Unemployment insurance premiums	-	330.000
Dividends payable	236.593.375	236.593.375
Other short-term payables	85.502.304	237.674.700
<b>Total</b>	<b>1.587.935.069</b>	<b>1.724.929.965</b>

Borrowings and  
17. financial leases

	31/12/2025	01/01/2025		
	Amount	Amount able to be paid off	Amount	Amount able to be paid off

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

<b>a. Short-term borrowings</b>	<b>23.000.016.000</b>	<b>23.000.016.000</b>	<b>100.400.000.000</b>	<b>100.400.000.000</b>
Vietcombank - South Binh Duong Branch	-	-	74.400.000.000	74.400.000.000
Tran Ngoc Thien Nga	-	-	26.000.000.000	26.000.000.000
ACB- Go May Branch	14.000.016.000	14.000.016.000	-	-
Eximbank- Can Tho branch	9.000.000.000	9.000.000.000	-	-
<b>b. Long-term borrowings</b>	<b>146.666.640.000</b>	<b>146.666.640.000</b>	<b>111.377.108.882</b>	<b>111.377.108.882</b>
Vietcombank - South Binh Duong Branch	-	-	111.377.108.882	111.377.108.882
ACB- Go May Branch	146.666.640.000	146.666.640.000	-	-
<b>Total</b>	<b>169.666.656.000</b>	<b>169.666.656.000</b>	<b>211.777.108.882</b>	<b>211.777.108.882</b>

The unsecured loan from Ms. Tran Ngoc Thien Nga with interest rate and term according to each contract is (i) to supplement working capital.

## 18. Owner's equity

## a. Statement of fluctuations in owner's equity

Information on the fluctuations in owner's equity is presented in the attached Appendix.

<b>b. Details of capital contribution of the owners</b>	<b>%</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Ms. Vo Thuy Duong	40,02%	80.529.200.000	80.529.200.000
Thai Son Company Limited	22,16%	44.596.540.000	44.596.540.000
Torus Capital Investments Pte Ltd.	14,27%	28.707.200.000	28.707.200.000
Mr. Vo Thai Son	4,33%	8.711.000.000	8.711.000.000
Ms. Le Thi My Duyen	3,03%	6.091.400.000	5.483.400.000
Treasury shares	1,08%	2.163.700.000	2.163.700.000
Other shareholders	15,12%	30.414.910.000	31.022.910.000
<b>Total</b>	<b>100,00%</b>	<b>201.213.950.000</b>	<b>201.213.950.000</b>

<b>c. Shares</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Number of shares registered to be issued	20.121.395	20.121.395
Number of shares sold to the public	20.121.395	20.121.395
Common shares	20.121.395	20.121.395
Preferred shares		

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

Number of shares repurchased	216.370	216.370
<i>Common shares</i>	<i>216.370</i>	<i>216.370</i>
<i>Preferred shares</i>		
Number of outstanding shares	19.905.025	19.905.025
<i>Common shares</i>	<i>19.905.025</i>	<i>19.905.025</i>
<i>Preferred shares</i>		
Face value of outstanding shares: VND	<u>10.000</u>	<u>10.000</u>

e. Funds	31/12/2025	01/01/2025
Investment and development fund	9.269.234.725	9.269.234.725
<b>Total</b>	<b>9.269.234.725</b>	<b>9.269.234.725</b>

\* Setting up and use of Funds:

*Development investment fund is set up from post- income tax profits of enterprises and used for expansion investment of business and production scale, or for intensive investment of enterprises.*

## 19. Off-combined balance sheet items

Foreign currencies	31/12/2025	01/01/2025
USD	168.999,05	109.442,28
<b>Total</b>	<b>168.999,05</b>	<b>109.442,28</b>



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT

	Quarter IV - 2025	Quarter IV - 2024	Current year	Previous year
<b>1. Sales</b>				
<b>a. Gross sales</b>				
Sales of service provisions - Irradiation	23.856.330.060	26.309.920.970	92.277.498.640	104.327.923.801
Sales of service provisions - cold -storage	3.571.428.711	3.674.306.828	14.962.168.574	17.172.254.590
Sales of service provisions - loading / unloading of goods	1.495.162.215	1.792.723.881	6.100.997.939	7.398.520.171
Others	496.718.795	573.599.435	1.864.359.645	2.202.729.535
<b>Total</b>	<b>29.419.639.781</b>	<b>32.350.551.114</b>	<b>115.205.024.798</b>	<b>131.101.428.097</b>
<b>2. Costs of sales</b>				
Cost of services provided	24.946.246.277	25.203.908.248	94.935.483.912	99.358.484.124
<b>Total</b>	<b>24.946.246.277</b>	<b>25.203.908.248</b>	<b>94.935.483.912</b>	<b>99.358.484.124</b>
<b>3. Financial income</b>				
Term deposit interests	-	214.986.550	3.558.186	1.057.476.138
Demand deposit interests	23.139.470	3.435.858	30.868.649	11.361.933
Exchange gain due to the revaluation of monetary items in foreign currencies	-	-	22.511.587	-
<b>Total</b>	<b>23.139.470</b>	<b>218.422.408</b>	<b>57.676.422</b>	<b>1.068.838.071</b>
<b>4. Other income</b>				
Other income	8.716.060	31.775.164	199.625.151	552.688.115
<b>Total</b>	<b>8.716.060</b>	<b>31.775.164</b>	<b>199.625.151</b>	<b>552.688.115</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

5. Financial expenses	Quarter IV - 2025	Quarter IV - 2024	Current year	Previous year
Loan interest expenses	3.016.831.621	4.483.545.574	13.536.445.611	19.937.338.082
Exchange loss arising	-	-	-	43.384.885
Exchange loss due to the revaluation of monetary items in foreign currencies	232.910.162	214.678.801	856.184.016	327.636.432
Others	-	-	84.759.347	-
<b>Total</b>	<b>3.249.741.783</b>	<b>4.698.224.375</b>	<b>14.477.388.974</b>	<b>20.308.359.399</b>

6. Selling and General and administration expenses	Quarter IV - 2025	Quarter IV - 2024	Current year	Previous year
<b>a. Selling expenses</b>				
Staff costs	623.122.234	669.829.785	2.196.575.642	2.494.256.974
Tools, supplies	4.116.469	5.732.388	22.025.909	27.131.058
Commission expenses	195.183.703	568.625.151	1.056.320.944	2.184.691.349
External services rendered	-	-	-	7.454.708
Other expenses	75.634.571	17.115.546	195.205.644	76.804.814
<b>Total</b>	<b>898.056.977</b>	<b>1.261.302.870</b>	<b>3.470.128.139</b>	<b>4.790.338.903</b>

<b>b. General and administration expenses</b>				
Staff costs	3.632.173.535	3.288.288.688	12.118.172.466	11.718.707.281
Office stationery	80.863.978	126.090.702	305.167.319	326.970.773
Depreciation/(amortization) of fixed assets	1.676.493.573	1.833.504.312	7.119.433.294	7.322.967.065
Taxes, fees and legal fees	877.258	4.481.453	13.940.228	14.126.300
Allowance for doubtful debts	274.262.834	320.364.909	274.262.834	505.914.852
External services rendered	1.857.260.530	706.737.385	4.727.118.190	3.280.659.865
Other expenses	1.718.981.110	899.101.498	4.884.342.278	5.103.803.788

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

<b>Total</b>	<b>9.240.912.818</b>	<b>7.178.568.947</b>	<b>29.442.436.609</b>	<b>28.273.149.924</b>
<b>7. Other expenses</b>	<b>Quarter IV - 2025</b>	<b>Quarter IV - 2024</b>	<b>Current year</b>	<b>Previous year</b>
Others	311.964	225.892.109	326.391	351.949.309
<b>Total</b>	<b>311.964</b>	<b>225.892.109</b>	<b>326.391</b>	<b>351.949.309</b>
<b>8. Operating costs</b>	<b>Quarter IV - 2025</b>	<b>Quarter IV - 2024</b>	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	3.056.668.455	3.429.419.848	12.348.534.967	12.739.440.999
Labor costs	10.296.864.640	10.023.618.278	34.857.510.538	35.841.857.845
Depreciation/(amortization) of fixed assets	13.152.894.866	13.355.041.216	53.162.283.201	56.440.836.143
External services rendered	6.227.718.139	5.396.596.864	21.307.523.000	21.052.634.594
Other expenses	2.351.069.972	1.439.103.859	6.172.196.954	6.347.203.370
<b>Total</b>	<b>35.085.216.072</b>	<b>33.643.780.065</b>	<b>127.848.048.660</b>	<b>132.421.972.951</b>
<b>9. Basic/diluted earnings per share</b>	<b>Quarter IV - 2025</b>	<b>Quarter IV - 2024</b>	<b>Current year</b>	<b>Previous year</b>
Accounting profit/(loss) after corporate income tax	(8.883.774.508)	(6.467.699.258)	(26.863.437.654)	(20.859.878.771)
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax	-	-	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(8.883.774.508)	(6.467.699.258)	(26.863.437.654)	(20.859.878.771)
The average number of ordinary shares outstanding during the year	19.905.025	19.905.025	19.905.025	19.905.025
<b>Basic/diluted earnings per share</b>	<b>(446)</b>	<b>(325)</b>	<b>(1.350)</b>	<b>(1.048)</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

### VII. OTHER DISCLOSURES

#### 1. Transactions with related parties

The Company's related parties include the key managers, their related individuals and other related parties.

##### a. *Transactions and balances with the key managers and their related individuals*

The Company's key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

##### *Transactions with the key managers and their related individuals*

The Company has no sales of goods and service provisions to the key managers and their related individuals and only has transactions with the key managers and their related individuals as follows:

Loan	31/12/2025	01/01/2025
Ms Tran Ngoc Thien Nga	-	26.000.000.000

##### *Receivables from and payables to the key managers and their related individuals*

Receivables from and payables to the key managers and their related individuals are presented in Note No. V.17a

+ Income of the key managers		Accumulated in 2025	Accumulated in 2024
Vo Thuy Duong	Board Member cum General Director	343.558.000	203.150.000
Vo Thai Son	Deputy General Director	190.398.000	214.260.000
Vo Thai Thuan	Deputy General Director	132.368.000	126.230.000
Le Thi My Duyen	Board Member	48.000.000	42.000.000
Huynh Ngoc Hau	Chairman	42.000.000	48.000.000
Huynh Thi Bich Loan	Board Member cum Chairwoman of Internal Audit Committee	42.000.000	42.000.000
Tran Ngoc Tram	Board Member	118.160.000	42.000.000
Nguyen Ngoc Hoang	Admin Manager	36.000.000	36.000.000
<b>Công</b>		<b>952.484.000</b>	<b>753.640.000</b>

##### b. *Transactions and balances with other related party*

Other related party of the Company is only Thai Son Company Limited, which is a major shareholder

Apart from sales of goods and service provisions to related parties presented in Note No. VI.1b, the Company only purchased services with Thai Son Company Limited as follows:

Related parties	Subject	In the period	Ending balances
Thai Son Company Limited	Major Shareholders	On advance to purchase of Co-60 radioactive sources	- 43.568.839.855

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the quarter 4th of the fiscal year ending 31 December 2025

Unit: VND

## 2. Segment information

The Company's principal business activities are to provide services of irradiation, sterilization, storage and preservation of products. These services have no differences in terms of risks and economic benefits.

The Company's services are provided to customers in Binh Duong Province, Ho Chi Minh City, Mekong River Delta and Northern provinces through the Company's Head Office and branches. These markets also have no differences in terms of risks and economic benefits.

## 3. Comparative figures

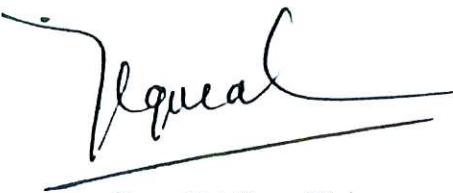
The comparative figures are derived from the reviewed financial statements for the quarter 4 of year 2024 and the audited financial statements for the fiscal year ended December 31, 2024 of An Phu Irradiation Joint Stock Company, both of which were reviewed/audited by A & C Auditing and Consulting Co., Ltd.

Preparer



Phan Thi Loi

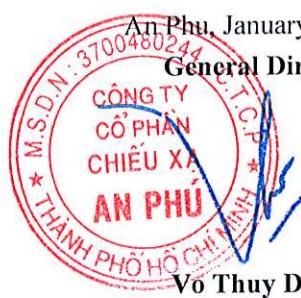
Chief Accountant



Tran Thi Hong Mai

An Phu, January 19, 2026

General Director



Vo Thuy Duong

**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City.

**COMBINED FINANCIAL STATEMENTS**

For the quarter 4th of the fiscal year ending 31 December 2025

**Appendix: Statement of fluctuations in owner's equity**

Unit: VND

	<b>Capital</b>	<b>Share premiums</b>	<b>Treasury stocks</b>	<b>Investment and development fund</b>	<b>Retained earnings</b>	<b>Total</b>
Beginning balance of the previous year	201.213.950.000	121.440.570.454	(2.163.700.000)	9.269.234.725	260.880.865.424	590.640.920.603
Profit/(loss) in the previous year	-	-	-	-	(20.859.878.771)	(20.859.878.771)
<b>Ending balance of the previous year</b>	<b>201.213.950.000</b>	<b>121.440.570.454</b>	<b>(2.163.700.000)</b>	<b>9.269.234.725</b>	<b>240.020.986.653</b>	<b>569.781.041.832</b>
Beginning balance of the current quarter	201.213.950.000	121.440.570.454	(2.163.700.000)	9.269.234.725	240.020.986.653	569.781.041.832
Profit/(loss) in the current quarter	-	-	-	-	(26.863.437.654)	(26.863.437.654)
<b>Ending balance of the current quarter</b>	<b>201.213.950.000</b>	<b>121.440.570.454</b>	<b>(2.163.700.000)</b>	<b>9.269.234.725</b>	<b>213.157.548.999</b>	<b>542.917.604.178</b>

Preparer

Phan Thi Loi

Chief Accountant

Tran Thi Hong Mai

An Phu, January 19, 2026



Vo Thuy Duong

