

No: 04/CBTT.API

An Phu, March 30, 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 year 2024 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
- E-mail: mai.tth@apic.com.vn Website: www.apic.com.vn

2. Disclosure information content:

- Combined Financial Statements for the fiscal year ending December 31, 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 2025 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 2025 audited financial statements):

Yes

No



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 March 30, 2026 at the link: www.apic.com.vn.

Attachments: Combined Financial Statements for the fiscal year ending December 31, 2025; Explanation document.

Recipients:

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

**Authorized person to disclose information
CHIEF ACCOUNTANT**



TRAN THI HONG MAI



**COMBINED FINANCIAL
STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**AN PHU IRRADIATION
JOINT STOCK COMPANY**



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AN PHU IRRADIATION JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of An Phu Irradiation Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

An Phu Irradiation Joint Stock Company has been operating in line with:

- The Business Registration Certificate No. 3700480244, initially registered on 20 January 2003 and 17th amended on 02 August 2025, granted by Ho Chi Minh City Department of Finance;
- The Investment Incentive Certificate No. 73/CN-UB dated 30 June 2003, granted by the People’s Committee of Binh Duong Province;
- The Investment Registration Certificate (project code) No. 6803760767, initially certified on 26 October 2009 and 2nd amended on 16 December 2016, granted by Vinh Long Industrial Zones Authority;
- The Investment Registration Certificate (project code) No. 2530281101, initially certified on 23 October 2018, granted by Bac Ninh Industrial Zones Authority;
- The Investment Registration Certificate (project code) No. 7538722580, initially certified on 22 November 2019 and 1st amended on 08 December 2021, granted by the Saigon Hi-Tech Park Management Board;
- The Representative Office Operation Registration Certificate No. 3700480244-004, initially certified on 13 October 2023 and 2nd amended on 03 September 2025, granted by Ho Chi Minh City Department of Finance;

On 22 January 2010, the Company’s shares were listed on Ho Chi Minh Stock Exchange with securities code of APC. On 02 May 2024, the Company’s shares were delisted from Ho Chi Minh Stock Exchange.

On 08 May 2024, the Company’s shares were re-listed on Hanoi Stock Exchange with securities code of APC.

Head office

- Address : No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City
- Tel. : +84 (0274) 371 3116
- Fax : +84 (0274) 371 4036

The Company has the following affiliates:

Affiliate	Address
An Phu Irradiation Joint Stock Company - Branch 1	Lots C1 and C2, Binh Minh Industrial Park, My Loi Hamlet, Cai Von Ward, Vinh Long Province
An Phu Irradiation Joint Stock Company - Branch 2	No. 29, Road 9, VSIP Bac Ninh Industrial – Urban – Service Park, Dai Dong Commune, Bac Ninh Province
An Phu Irradiation Joint Stock Company - Branch 3	Lot E6 - 6, Lot E6 – 7, Road D1, Hi-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City
An Phu Irradiation Joint Stock Company - Representative office in Ho Chi Minh	No. 157 Le Thanh Ton Street, Ben Thanh Ward, Ho Chi Minh City



AN PHU IRRADIATION JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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;
- To wholesale seafood, meat products, agricultural products of all kinds;
- To produce basic chemicals (not producing at the head office where is only acted as a transaction office);
- To wholesale other chemicals (except for those in Schedule 1 under the International Convention);
- To research and develop irradiation technology applied in the fields of new material technology; nanotechnology, medicine and healthcare.

Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/reappointing date
Mr. Huynh Ngoc Hau	Chairman	Reappointed on 28 April 2023
Ms. Vo Thuy Duong	Member	Reappointed on 28 April 2023
Ms. Huynh Thi Bich Loan	Member	Reappointed on 28 April 2023
Ms. Le Thi My Duyen	Member	Appointed on 28 April 2023
Ms. Tran Ngoc Tram	Member	Appointed on 26 April 2024
Mr. Nguyen Ngoc Hoang	Admin Manager	Appointed on 03 July 2020

The Audit Committee

Full name	Position	Appointing date
Ms. Huynh Thi Bich Loan	Chairwoman	Appointed on 04 May 2022

The Board of Management

Full name	Position	Appointing date
Ms. Vo Thuy Duong	General Director	Appointed on 10 February 2015
Mr. Vo Thai Son	Deputy General Director	Appointed on 08 August 2017
Mr. Vo Thai Thuan	Deputy General Director	Appointed on 18 November 2024

Legal representative

The Company's legal representative during the year and as of the date of this statement is Ms. Vo Thuy Duong – General Director (appointed on 10 February 2015).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2025.



AN PHU IRRADIATION JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Combined Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of the Board of Management,



Vo Thuy Duong
General Director

Date: 30 March 2026



No. 1.0763/26/TC-AC

INDEPENDENT AUDITOR’S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
AN PHU IRRADIATION JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of An Phu Irradiation Joint Stock Company (hereinafter referred to as “the Company”), which were prepared on 30 March 2026 (from page 06 to page 37) including the Combined Balance Sheet as of 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements; and responsible for the internal control as the Company’s Board of Management determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Combined Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and true and fair presentation of the Combined Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of Management, as well as evaluating the overall presentation of the Combined Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of An Phu Irradiation Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

Hoang Thai Vuong
Partner
Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Vo Thanh Cong
Auditor
Audit Practice Registration Certificate No. 1033-2023-008-1

Ho Chi Minh City, 30 March 2026



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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 fiscal year ended 31 December 2025

COMBINED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		70,711,627,171	87,876,737,366
I. Cash and cash equivalents	110		8,169,024,767	7,689,043,385
1. Cash	111	V.1	8,169,024,767	7,689,043,385
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	10,641,874,556
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	-	10,641,874,556
III. Short-term receivables	130		54,217,209,864	59,495,603,256
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	44,926,211,464	46,843,774,924
3. Short-term inter-company receivables	133		-	-
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		-	-
IV. Inventories	140		2,572,190,084	2,834,749,710
1. Inventories	141	V.7	2,572,190,084	2,834,749,710
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		5,753,202,456	7,215,466,459
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.15	2,514,507,447	2,514,507,447
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Combined Financial Statements



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 fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		675,070,131,818	726,315,830,690
I. Long-term receivables	210		10,348,350,000	10,348,350,000
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		-	-
II. Fixed assets	220		564,323,777,153	616,478,987,536
1. Tangible fixed assets	221	V.9	544,295,373,274	594,797,826,783
- Historical cost	222		930,759,266,221	930,886,436,803
- Accumulated depreciation	223		(386,463,892,947)	(336,088,610,020)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	20,028,403,879	21,681,160,753
- Initial cost	228		40,565,943,633	40,565,943,633
- Accumulated amortization	229		(20,537,539,754)	(18,884,782,880)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		1,854,722,750	78,000,000
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	1,854,722,750	78,000,000
V. Long-term financial investments	250		9,440,960,000	-
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	V.2	9,440,960,000	-
VI. Other non-current assets	260		89,102,321,915	99,410,493,154
1. Long-term prepaid expenses	261	V.8b	89,102,321,915	99,410,493,154
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		745,781,758,989	814,192,568,056

This statement should be read in conjunction with the Notes to the Combined Financial Statements



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 fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		202,837,106,700	244,411,526,224
I. Current liabilities	310		55,542,276,700	132,406,227,342
1. Short-term trade payables	311	V.13	13,105,020,348	11,659,698,120
2. Short-term advances from customers	312	V.14	103,407,473	630,819,097
3. Taxes and other obligations to the State Budget	313	V.15	511,268,373	307,816,204
4. Payables to employees	314	V.16	1,735,509,528	1,805,652,662
5. Short-term accrued expenses	315	V.17	2,392,427,229	2,717,718,614
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18a,c	1,587,935,069	1,724,929,965
10. Short-term borrowings and financial leases	320	V.19a,c	23,000,016,000	100,400,000,000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	13,106,692,680	13,159,592,680
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		147,294,830,000	112,005,298,882
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	V.18b,c	628,190,000	628,190,000
8. Long-term borrowings and financial leases	338	V.19b,c	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		-	-

This statement should be read in conjunction with the Notes to the Combined Financial Statements



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 fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		542,944,652,289	569,781,041,832
I. Owner's equity	410		542,944,652,289	569,781,041,832
1. Owner's capital	411	V.21	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.21	121,440,570,454	121,440,570,454
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.21	(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.21	9,269,234,725	9,269,234,725
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21	213,184,597,110	240,020,986,653
- Retained earnings accumulated to the end of the previous period	421a		240,020,986,653	240,020,986,653
- Retained losses of the current period	421b		(26,836,389,543)	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		745,781,758,989	814,192,568,056

Ho Chi Minh City, 30 March 2026



Phan Thi Loi
Preparer



Tran Thi Hong Mai
Chief Accountant



Vo Thuy Duong
General Director



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 fiscal year ended 31 December 2025

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	115,205,024,798	131,101,428,097
2. Revenue deductions	02		-	-
3. Net revenue	10		115,205,024,798	131,101,428,097
4. Cost of sales	11	VI.2	94,946,770,735	99,358,484,124
5. Gross profit	20		20,258,254,063	31,742,943,973
6. Financial income	21	VI.3	627,577,160	1,068,838,071
7. Financial expenses	22	VI.4	15,047,296,071	20,308,359,399
In which: Interest expenses	23		13,536,445,611	19,937,338,082
8. Selling expenses	25	VI.5	3,471,620,806	4,790,338,903
9. General and administration expenses	26	VI.6	29,402,519,027	28,273,149,924
10. Net operating profit/(loss)	30		(27,035,604,681)	(20,560,066,182)
11. Other income	31	VI.7	199,641,181	552,688,115
12. Other expenses	32		426,043	351,949,309
13. Other profit	40		199,215,138	200,738,806
14. Total accounting profit/(loss) before tax	50		(26,836,389,543)	(20,359,327,376)
15. Current income tax	51	V.15	-	500,551,395
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		(26,836,389,543)	(20,859,878,771)
18. Basic earnings per share	70	VI.8	(1,348)	(1,048)
19. Diluted earnings per share	71	VI.8	(1,348)	(1,048)


Phan Thi Loi
Preparer

Tran Thi Hong Mai
Chief Accountant

Ho Chi Minh City, 30 March 2026

Vo Thuy Duong
General Director

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 fiscal year ended 31 December 2025

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		(26,836,389,543)	(20,359,327,376)
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10	53,162,283,201	56,474,242,033
- Provisions and allowances	03	V.6	452,650,603	505,914,852
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	1,426,091,113	214,678,801
- Gain/(loss) from investing activities	05	VI.3, 7	(194,407,789)	(1,057,476,138)
- Interest expenses	06	VI.4	13,536,445,611	19,937,338,082
- Others	07		-	-
3. Operating profit before changes of working capital	08		41,546,673,196	55,715,370,254
- Increase/(decrease) of receivables	09		6,501,706,923	11,671,099,849
- Increase/(decrease) of inventories	10		262,559,626	(2,166,160,120)
- Increase/(decrease) of payables	11		(1,443,461,183)	731,593,552
- Increase/(decrease) of prepaid expenses	12		9,750,850,420	6,255,159,487
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.17, VI.4	(13,895,180,859)	(19,318,662,759)
- Corporate income tax paid	15		-	(500,551,395)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(52,900,000)	(54,400,000)
Net cash flows from operating activities	20		42,670,248,123	52,333,448,868
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9,11; VII	(423,376,404)	(3,950,610,599)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, VI.7	190,909,091	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(9,789,848,840)	(1,287,474,407)
4. Cash recovered from lending, selling debt instruments of other entities	24		10,856,461,396	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	V.5a, VI.3	267,853,840	1,234,207,407
Net cash flows from investing activities	30		1,101,999,083	9,293,302,004

This statement should be read in conjunction with the Notes to the Combined Financial Statements



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 fiscal year ended 31 December 2025

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	190,000,000,000	53,004,508,630
4. Repayment for borrowing principal	34	V.19	(232,110,452,882)	(113,447,526,933)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		(42,110,452,882)	(60,443,018,303)
Net cash flows during the year	50		1,661,794,324	1,183,732,569
Beginning cash and cash equivalents	60	V.1	7,689,043,385	6,478,702,371
Effects of fluctuations in foreign exchange rates	61		(1,181,812,942)	26,608,445
Ending cash and cash equivalents	70	V.1	8,169,024,767	7,689,043,385

Ho Chi Minh City, 30 March 2026


Phan Thi Loi
Preparer

Tran Thi Hong Mai
Chief AccountantVo Thuy Duong
General Director

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 fiscal year ended 31 December 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

An Phu Irradiation Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Business field

The Company's business field 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

The normal operating cycle of the Company is within 12 months.

5. Affiliates which are not legal entities and do accounting works dependently

Affiliates	Address
An Phu Irradiation Joint Stock Company - Branch 1	Lots C1 and C2, Binh Minh Industrial Park, My Loi Hamlet, Cai Von Ward, Vinh Long Province
An Phu Irradiation Joint Stock Company - Branch 2	No. 29, Road 9, VSIP Bac Ninh Industrial – Urban – Service Park, Dai Dong Commune, Bac Ninh Province
An Phu Irradiation Joint Stock Company - Branch 3	Lot E6 - 6, Lot E6 – 7, Road D1, Hi-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City
An Phu Irradiation Joint Stock Company – Representative office in Ho Chi Minh	No. 157 Le Thanh Ton Street, Ben Thanh Ward, Ho Chi Minh City

6. Statement of the comparability of information in the Combined Financial Statements

The corresponding figures in the previous year can be comparable with figures in the current year.

7. Headcount

As of the balance sheet date, the Company's headcount is 197 (headcount at the beginning of the year: 217).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the transactions of the Company are primarily made in VND.



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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting 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 on compliance with accounting standards and accounting regulations

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting 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 other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System (“Circular 200”), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Company’s affiliates have their own accounting sections but cannot do the accounts recording independently. The Financial Statements of the whole company are prepared on the basis of the combination of the Financial Statements of the Company’s affiliates. Revenue and balances between affiliates are excluded when the Combined Financial Statements are prepared.

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:



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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of foreign currency-denominated monetary items are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – South Binh Duong Branch where the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – South Binh Duong Branch where the Company regularly conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

4. Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investment includes term deposits held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables, and other receivables is made according to the following principles:



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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- 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.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

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

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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 devaluation of inventories is recognized when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, land rental and expenses for irradiation sources. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools are allocated into costs 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 costs in accordance with the straight-line method over the lease term (i.e. 40 years).

Expenses for irradiation sources

Expenses of radioactive source represent the total amount spent on purchase of irradiation sources and are allocated into costs on the basis of depreciation features of this assets.



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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03 – 35
Machinery and equipment	03 – 15
Vehicles	05 – 12
Office equipment	03 – 08

10. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use right

The land use right leased before the effective date of the Law on Land 2003 that the Company has paid rental for the entire lease term or prepaid rental for many years and the remaining prepaid lease period is at least 5 years and having been granted the land use right certificate by competent authority is amortized in accordance with the straight-line method over the lease period (i.e. 20 - 47 years).

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 2 - 5 years.



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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (cont.)

11. Construction-in-progress

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

12. 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 is made on the basis of following principles:

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

The payables and accrued expenses are classified as short-term and long-term items in the Combined Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders.

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 deducted to share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. 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. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.



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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

15. Recognition of revenue and income

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

16. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

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 year, except for particular borrowings serving the purpose of obtaining a specific asset.

17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.



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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (cont.)

18. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Combined Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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.

19. Related party

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.



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Notes to the Combined Financial Statements (cont.)

20. Segment reporting

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 PRESENTED IN THE COMBINED BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	151,746,087	251,294,124
Cash in bank	8,017,278,680	7,437,749,261
Total	<u>8,169,024,767</u>	<u>7,689,043,385</u>

2. Held-to-maturity investments

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term</i>	-	10,641,874,556
VPBank– Saigon Branch	-	10,641,874,556
<i>Long-term</i>	9,440,960,000	-
Eximbank - Can Tho Branch ⁽ⁱ⁾	9,440,960,000	-
Total	<u>9,440,960,000</u>	<u>10,641,874,556</u>

⁽ⁱ⁾ All term deposits at Eximbank - South Can Tho Branch have been used to secure the borrowing from Eximbank Can Tho Branch (see Note No. V.19a).

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	23,692,111	412,020,000
Thai Son Company Limited	23,692,111	412,020,000
<i>Receivables from other customers</i>	16,702,388,102	19,312,879,908
Quoc Viet Seaproducts Processing Trading & Import-Export Corporation	5,849,353,705	5,849,353,705
Hai Premium Treats Co., Ltd.	1,672,397,774	2,260,137,165
Lan Anh Binh Duong Co., Ltd.	1,404,726,144	1,190,491,197
Other customers	7,775,614,371	10,012,897,841
Total	<u>16,725,784,105</u>	<u>19,724,899,908</u>



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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayment to related party</i>	43,545,147,744	43,568,839,855
Thai Son Company Limited ⁽ⁱ⁾	43,545,147,744	43,568,839,855
<i>Prepayments to other suppliers</i>	<u>1,381,063,720</u>	<u>3,274,935,069</u>
Total	<u>44,926,211,464</u>	<u>46,843,774,924</u>

⁽ⁱ⁾ This item reflects the prepayment under the Sales Contract No. 001-2021/TS-API/HĐKT dated 19 August 2021, and its appendixes regarding the advance payment towards the acquisition of radioactive source, and expenses for renovation, transportation, installation, source allocation calculation, and procedures for licensing and usage.

5. Other receivables

5a. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Ms. Vo Thuy Duong (a related party) – Advance	345,291,616	-	-	-
Advance for other employees	10,000,000	-	-	-
Short-term mortgages, deposits	11,200,000	-	11,200,000	-
Term deposit interest to be received	-	-	264,355,142	-
Total	<u>366,491,616</u>	<u>-</u>	<u>275,555,142</u>	<u>-</u>

5b. Other long-term receivables

This item reflects long-term deposit to Sai Gon High-tech Park Management Authority to secure the implementation of the Irradiation Technology Research and Application Development Center project. The project is currently in the process of finalizing the necessary legal formalities in accordance with the regulations of the relevant authorities.

6. Doubtful debt

	Ending balance	Recoverable amount	Overdue period	Beginning balance	
				Original amount	Recoverable amount
Quoc Viet Seaproducts Processing Trading & Import-Export Corporation	5,849,353,705	-	More than 3 years	5,849,353,705	-
Receivables from other organizations and individuals					
From 6 months to less than 1 year	295,322,066	206,725,446	From 6 months to less than 1 year	523,720,476	366,604,333
From 1 year to less than 2 years	352,853,012	176,426,506	From 1 year to less than 2 years	606,185,674	303,092,837
From 2 years to less than 3 years	698,478,887	209,543,666	From 2 years to less than 3 years	415,541,210	124,662,346
More than 3 years	1,197,965,269	-	More than 3 years	748,185,169	-
Total	<u>8,393,972,939</u>	<u>592,695,618</u>		<u>8,142,986,234</u>	<u>794,359,516</u>

The changes in allowances for doubtful debts are as follows:



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Notes to the Combined Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	7,348,626,718	10,492,884,305
Allowances	452,650,603	505,914,852
Written-off	-	(3,650,172,439)
Ending balance	<u>7,801,277,321</u>	<u>7,348,626,718</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Costs</u>	<u>Allowance</u>	<u>Costs</u>	<u>Allowance</u>
Tools	2,362,508,360	-	2,549,518,077	-
Merchandise	209,681,724	-	285,231,633	-
Total	<u>2,572,190,084</u>	<u>-</u>	<u>2,834,749,710</u>	<u>-</u>

8. Prepaid expenses

8a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of 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
Total	<u>1,553,294,053</u>	<u>995,973,234</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	852,902,269	925,086,630
Land rental ⁽ⁱ⁾	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	475,774,678	1,308,393,493
Total	<u>89,102,321,915</u>	<u>99,410,493,154</u>

(i) The land use rights at VSIP Bac Ninh have been mortgaged to secure the Company's borrowings from ACB – Go May Branch (see Note No. V.19b).

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	315,175,417,039	555,025,019,975	33,617,048,394	27,068,951,395	930,886,436,803
Acquisitions during the year	-	105,000,000	902,072,818	-	1,007,072,818
Disposal, liquidation	-	-	(1,134,243,400)	-	(1,134,243,400)
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>	<u>930,759,266,221</u>
<i>In which:</i>					
Assets fully depreciated but still in use	57,353,097,171	42,348,704,569	17,960,867,464	757,099,639	118,419,768,843
Assets waiting for liquidation	-	-	-	-	-

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



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Notes to the Combined Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Depreciation					
Beginning balance	126,146,142,237	181,984,644,977	23,013,608,063	4,944,214,743	336,088,610,020
Depreciation during the year	11,344,010,108	35,233,919,403	1,629,538,000	3,302,058,816	51,509,526,327
Disposal, liquidation	-	-	(1,134,243,400)	-	(1,134,243,400)
Ending balance	137,490,152,345	217,218,564,380	23,508,902,663	8,246,273,559	386,463,892,947
Carrying value					
Beginning balance	189,029,274,802	373,040,374,998	10,603,440,331	22,124,736,652	594,797,826,783
Ending balance	177,685,264,694	337,911,455,595	9,875,975,149	18,822,677,836	544,295,373,274
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

The historical costs and carrying values of tangible fixed assets of Representative Office in Ho Chi Minh City are VND 44,332,983,208 and VND 33,975,370,744 respectively. These assets were invested under the Business Cooperation Contract No. 01/HĐHT-APIRA dated 01 March 2022 with Ms. Vo Thuy Duong (see Note No. VIII.3).

Some tangible fixed assets, of which the carrying values are VND 485,537,670,569 have been mortgaged to secure the borrowings from ACB – Go May Branch (see Note No. V.19b).

10. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	35,063,900,737	5,502,042,896	40,565,943,633
Ending balance	35,063,900,737	5,502,042,896	40,565,943,633
<i>In which:</i>			
Assets fully amortized but still in use	-	4,371,939,896	4,371,939,896
Amortization			
Beginning balance	14,077,516,116	4,807,266,764	18,884,782,880
Amortization during the year	976,815,792	675,941,082	1,652,756,874
Ending balance	15,054,331,908	5,483,207,846	20,537,539,754
Carrying value			
Beginning balance	20,986,384,621	694,776,132	21,681,160,753
Ending balance	20,009,568,829	18,835,050	20,028,403,879
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets awaiting liquidation	-	-	-

11. Construction in progress

	Beginning balance	Increase during the year	Ending balance
Acquisition of fixed assets	78,000,000	-	78,000,000
Construction-in-progress - Odoo Software Development Project – Binh Duong	-	1,776,722,750	1,776,722,750
Total	78,000,000	1,776,722,750	1,854,722,750



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Notes to the Combined Financial Statements (cont.)

12. Deferred income tax assets

The Company has not recognized deferred income tax assets for the following items:

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expense ⁽ⁱ⁾	21,449,049,828	19,821,631,453
Taxable loss ⁽ⁱⁱ⁾	50,146,409,379	30,152,949,821
Total	<u>71,595,459,207</u>	<u>49,974,581,274</u>

(i) Details of non-deductible interest expenses are as follows:

Year 2022	2,651,107,266
Year 2023	14,797,048,576
Year 2024	2,373,475,611
Year 2025	1,627,418,375
Total	<u>21,449,049,828</u>

According to the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020 and Decree No. 20/2025/ND-CP dated 10 February 2025 amending and supplementing some articles of Decree No. 132/2020/NĐ-CP dated 05 November 2020 of the Government on tax administration of enterprises engaged in related-party transactions, from the taxable period of 2019 onwards, the non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total interest expenses deductible in the next taxable period is lower than the amount prescribed. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense. Deferred income tax assets are not recognized since there is little possibility to have future taxable income to use these interest expenses.

(ii) Details of unused taxable loss are as follows:

Year 2023	16,399,863,879
Year 2024	13,753,085,942
Year 2025	19,993,459,558
Total	<u>50,146,409,379</u>

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Hoang Quan Mekong Corporation ⁽ⁱ⁾	7,863,680,187	7,615,488,325
Corpex Asia Ltd.,	4,352,327,375	3,590,587,000
Other suppliers	889,012,786	453,622,795
Total	<u>13,105,020,348</u>	<u>11,659,698,120</u>

(i) The Company has not paid overdue payables to Hoang Quan Mekong Corporation because this partner has not fulfilled the obligations specified in the contract.



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Notes to the Combined Financial Statements (cont.)

14. Short-term advances from customers

	Ending balance	Beginning balance
Ostro Minerals Schweiz AG	-	502,360,472
Anusaya Fresh Viet Nam Company Limited	25,796,232	25,796,232
Other customers	77,611,241	102,662,393
Total	103,407,473	630,819,097

15. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
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)	-	-
Export-import duties	-	-	6,831,000	(6,831,000)	-	-
Corporate income tax	-	2,514,507,447	-	-	-	2,514,507,447
Personal income tax	88,848,824	-	731,976,135	(695,572,343)	125,252,616	-
License duty	-	-	6,000,000	(6,000,000)	-	-
Fees, legal fees and other duties	-	-	93,694,680	(93,694,680)	-	-
Total	307,816,204	2,514,507,447	3,407,490,620	(3,204,038,451)	511,268,373	2,514,507,447

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Exports 0%
- Local sales 05% or 10%

The Company is entitled to a reduction of the value-added tax from 10% to 8% for the period from 01 January 2025 to 31 December 2025 in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government stipulating the value-added tax reduction policy under Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly on fiscal and monetary policies for supporting socio-economic recovery and development program.

Export-import duties

The Company has declared and paid these duties in line with the Customs' notices.

Corporate income tax

The Company has to pay corporate income tax on assessable income at the rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit/(loss) before tax	(26,836,389,543)	(20,359,327,376)
Increases/(decreases) of accounting profit to determine taxable income:		
- Non-deductible interest expenses ⁽ⁱ⁾	1,627,418,375	2,373,475,611
- Other increases	5,215,511,610	4,232,765,823
- Decreases	-	-
Assessable income	(19,993,459,558)	(13,753,085,942)
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-
Adjustments of corporate income tax of the previous years	-	500,551,395
Total corporate income tax payable	-	500,551,395



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- (i) This non-deductible loan interest is brought forward to the next taxable period for the determination of total loan interest deductible if actually incurred loan interest in the next taxable period is lower than the amount of prescribed deductible loan interest. The loan interest may be brought forward for a maximum consecutive period of 5 years, starting from the year following the year of incurring non-deductible loan interest.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Combined Financial Statements can be changed upon the inspection of tax authorities.

Land rental

The Company has declared and paid land rental according to the notices of Investment and Construction Project Authority of Saigon Hi-Tech Park.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

16. Payments to employees

This item reflects salary and bonus payable to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	-	764,547,946
Ms. Tran Ngoc Thien Nga - Interest expenses payable	-	764,547,946
<i>Payables to other organizations and individuals</i>	2,392,427,229	1,953,170,668
Brokerage commission	157,898,259	233,386,509
Infrastructure maintenance and operation expenses	1,080,629,070	1,080,629,070
Interest expenses	647,068,450	241,255,752
Power charges	494,793,801	384,690,153
Other short-term accrued expenses	12,037,649	13,209,184
Total	<u>2,392,427,229</u>	<u>2,717,718,614</u>

18. Other payables

18a. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure, social insurance premiums, health insurance premiums and unemployment insurance premiums	1,265,839,390	1,250,661,890
Dividends payable	236,593,375	236,593,375
Other short-term payables	85,502,304	237,674,700
Total	<u>1,587,935,069</u>	<u>1,724,929,965</u>

18b. Other long-term payables

This item reflects long-term deposit to Ostro Mineral Schweiz AG under the Contract dated 01 March 2024.



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18c. Overdue debts

The Company has no other overdue payables.

19. Borrowings

19a. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings from related party</i>	-	26,000,000,000
Borrowing from Ms. Tran Ngoc Thien Nga	-	26,000,000,000
<i>Short-term borrowings from bank</i>	9,000,000,000	-
Borrowing from Eximbank - Can Tho Branch ⁽ⁱ⁾	9,000,000,000	-
<i>Current portions of long-term borrowings (see Note No. V.19b)</i>	14,000,016,000	74,400,000,000
Total	23,000,016,000	100,400,000,000

- ⁽ⁱ⁾ The borrowing from Eximbank - Can Tho Branch is to supplement the working capital for business operation with interest rate and borrowing term specified at each borrowing acknowledgement. This borrowing is secured by term deposits at Eximbank – Can Tho Branch (see Note No. V.2).

The Company is solvent over short-term borrowings.

Details of increases/(decreases) of short-term borrowings are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term borrowings from banks	-	9,000,000,000	-	-	9,000,000,000
Short-term borrowings from individuals	26,000,000,000	11,000,000,000	-	(37,000,000,000)	-
Current portions of long-term borrowings	74,400,000,000	-	14,000,016,000	(74,400,000,000)	14,000,016,000
Total	100,400,000,000	20,000,000,000	14,000,016,000	(111,400,000,000)	23,000,016,000

19b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from ACB – Go May Branch ⁽ⁱ⁾	146,666,640,000	-
Borrowing from Vietcombank – South Binh Duong Branch	-	111,377,108,882
Total	146,666,640,000	111,377,108,882

- ⁽ⁱ⁾ The borrowing from ACB - Go May Branch is to reimburse the investment in An Phu Irradiation Plant Project in Bac Ninh. The interest rate and borrowing terms are specified for each borrowing acknowledgement. This borrowing is secured by



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- Real estate under Mortgage Contract No. GMY.BĐDN.251.090425 signed between the Bank and Ms. Tran Ngoc Thien Nga and Mr. Vo Thai Thuan;
- Real estate under Mortgage Contract No. GMY.BĐDN.95.090425 signed between the Bank and Ms. Vo Thuy Duong;
- Right to use land and all assets attached to land under the Contracts No. GMY.BĐDN.359.031025 and No. GMY.BĐDN.360.031025 signed between the Bank and An Phu Irradiation Joint Stock Company (see Note No. V.8b and V.9).

The Company is solvent over long-term borrowings.

The repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	14,000,016,000	74,400,000,000
More than 1 year to 5 years	56,000,064,000	111,377,108,882
More than 5 years	90,666,576,000	-
Total	<u>160,666,656,000</u>	<u>185,777,108,882</u>

Details of increases/(decreases) of long-term borrowings are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	111,377,108,882	185,777,108,882
Increase during the year	170,000,000,000	-
Amount repaid during the year	(120,710,452,882)	-
Transferred to short-term borrowings	(14,000,016,000)	(74,400,000,000)
Ending balance	<u>146,666,640,000</u>	<u>111,377,108,882</u>

19c. *Overdue borrowings*

The Company has no overdue borrowings.

20. *Bonus and welfare funds*

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	13,159,592,680	13,213,992,680
Disbursement	(52,900,000)	(54,400,000)
Ending balance	<u>13,106,692,680</u>	<u>13,159,592,680</u>

21. *Owner's equity*

21a. *Statement of changes in owner's equity*

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

21b. *Details of owner's capital*

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Vo Thuy Duong	80,529,200,000	80,529,200,000
Thai Son Company Limited	44,596,540,000	44,596,540,000
Torus Capital Investments Pte. Ltd.	28,707,200,000	28,707,200,000
Mr. Vo Thai Son	8,711,000,000	8,711,000,000
Ms. Le Thi My Duyen	6,091,400,000	5,483,400,000
Treasury shares	2,163,700,000	2,163,700,000
Other shareholders	30,414,910,000	31,022,910,000
Total	<u>201,213,950,000</u>	<u>201,213,950,000</u>



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The Resolution No. 01/NQ-ĐHĐCĐ-API dated 25 June 2021 of the Annual General Meeting of Shareholders approved the plan on issuance of shares to existing shareholders as follows:

- Types of shares: common shares
- Par value: VND 10,000/share
- Expected number of shares to be offered: 19,905,025 shares
- Offering price: The Board of Directors is authorized to decide the price
- Estimated time of offer: In the 4th quarter of 2021
- Principle of determining the offer price: based on the net book value as at 31 December 2020 (in the audited Combined Financial Statements for the year 2020) and the market situation as at the time of offering.
- Execution rate: 1:1. The number of shares each shareholder is entitled to purchase shall be rounded to the nearest unit
- Offering purpose and plan on use of capital: Total amount gained from the share issuance will be used to invest in An Phu Irradiation Research and Application Center (APIRA) and to supplement the working capital.

Due to the impact of the Covid-19 pandemic, the implementation of the investment project has been delayed. The Company's capital mobilization accordingly has been adjusted on the basis of the project schedule (i.e. changed from the 3rd quarter of 2023 to the 4th quarter of 2027).

21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
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	-	-
Number of shares repurchased	(216,370)	(216,370)
- Common shares	(216,370)	(216,370)
- Preferred shares	-	-
Number of outstanding shares	19,905,025	19,905,025
- Common shares	19,905,025	19,905,025
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

22. Off-combined balance sheet items

22a. External leased assets

The total minimum lease payments in the future for irrevocable leasing contracts are classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	643,714,628	643,714,628
More than 1 year to 5 years	2,574,858,510	2,574,858,510
More than 5 years	25,446,396,844	26,099,051,953
Total	<u>28,664,969,982</u>	<u>29,317,625,090</u>

The above operating lease payment includes the total rental for land under the lease contract No. 09/HĐTĐ/KNC-2019 signed with Saigon Hi-Tech Park Authority.



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Notes to the Combined Financial Statements (cont.)

22b. Foreign currencies

As of the balance sheet date, cash includes USD 530,999.05 (beginning balance: USD 109,442.28).

22c. Treated doubtful debts

In 2024, the Company has written off irrecoverable debts of totally VND 3,650,172,439.

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from provisions of services	113,340,557,153	128,898,698,562
Other revenue	1,864,467,645	2,202,729,535
Total	<u>115,205,024,798</u>	<u>131,101,428,097</u>

1b. Revenue from sales of goods and provisions of services to related parties

During the year, the Company provided services to Thai Son Company Limited for the amount of VND 61,204,000 (there incurred sales of goods for the amount of VND 381,500,000 in the previous year).

2. Costs of sales

This item reflects costs of service provided.

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	3,498,698	1,057,476,138
Demand deposit interest	10,915,583	11,361,933
Exchange gain arising	613,162,879	-
Total	<u>627,577,160</u>	<u>1,068,838,071</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	13,536,445,611	19,937,338,082
Exchange loss arising	-	156,342,516
Exchange loss due to the revaluation of monetary items in foreign currencies	1,426,091,113	214,678,801
Other financial expenses	84,759,347	-
Total	<u>15,047,296,071</u>	<u>20,308,359,399</u>



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Notes to the Combined Financial Statements (cont.)

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	2,198,068,309	2,494,256,974
Tools, supplies	22,025,909	27,131,058
Expenses for external services	22,689,727	7,454,708
Commission expenses	1,033,631,217	2,184,691,349
Other expenses	195,205,644	76,804,814
Total	<u>3,471,620,806</u>	<u>4,790,338,903</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	12,089,143,501	11,718,707,281
Office supplies	305,167,319	326,970,773
Depreciation/(amortization) of fixed assets	7,119,433,294	7,355,943,585
Taxes, fees and legal fees	13,940,228	14,126,300
Allowance for doubtful debts	452,650,603	505,914,852
Expenses for external services	4,727,118,190	3,280,659,865
Other expenses	4,695,065,892	5,070,827,268
Total	<u>29,402,519,027</u>	<u>28,273,149,924</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	190,909,091	-
Gifts and promotions	-	520,912,950
Other income	8,732,090	31,775,165
Total	<u>199,641,181</u>	<u>552,688,115</u>

8. Earnings per share**8a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit/(loss) after corporate income tax	(26,836,389,543)	(20,859,878,771)
Appropriation for bonus and welfare funds	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(26,836,389,543)	(20,859,878,771)
The average number of ordinary shares outstanding during the year	19,905,025	19,905,025
Basic/diluted earnings per share	<u>(1,348)</u>	<u>(1,048)</u>

8b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Combined Financial Statements.



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AN PHU IRRADIATION JOINT STOCK COMPANY

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9. Operating costs by factor

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	12,348,534,967	13,475,540,883
Labor costs	34,841,051,063	35,841,857,845
Depreciation/(amortization) of fixed assets	53,162,283,201	56,474,242,033
Expenses for external services	21,571,438,704	18,485,515,822
Other expenses	5,897,602,633	8,144,816,368
Total	<u>127,820,910,568</u>	<u>132,421,972,951</u>

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED CASH FLOW STATEMENT

As of the balance sheet date, balances related to acquisition of fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance for acquisition of fixed assets	1,256,423,950	3,083,416,700
Payables for acquisition of fixed assets	4,409,702,518	3,876,276,104



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 fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

VIII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

1a. Transactions and balances with the key management personnel and their related individuals

The Company's key management personnel include the Board of Directors, The Audit Committee and the Board of Management. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions with the key management personnel and their related individuals. The Company only has following transactions with the key management personnel and their related individuals:

	<u>Current year</u>	<u>Previous year</u>
Ms. Vo Thuy Duong		
Payment of the Company's expenses with personal visa card	1,016,608,717	2,192,015,373
Advance	501,291,616	-
Mr. Vo Thai Son		
Payment of the Company's expenses with personal visa card	728,649,576	841,891,429
Advance	4,800,000,000	-
Purchase of office supplies	3,089,443	-
Ms. Tran Ngoc Thien Nga		
Borrowing	11,000,000,000	31,000,000,000
Principal borrowing repayment	37,000,000,000	5,000,000,000
Borrowing interest	994,571,703	764,547,946

The purchases of services from the key management personnel and their related individuals are done at the agreed prices.

Guarantee commitments

The key management personnel and their related individuals have used their own real estate to secure the Company's borrowings from ACB – Go May Branch (see Note No. V.19b).

Receivables from and payables to the key management personnel and their related individuals

The receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.5a, V.17 and V.19a.

The receivables from the key management personnel and their related individuals are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from the key management personnel and their related individuals.



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 fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Remuneration of the key management personnel

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Huynh Ngoc Hau	BOD Chairman	208,000,000	206,400,000
Ms. Vo Thuy Duong	BOD Member and General Director	1,368,108,344	1,156,467,559
Mr. Vo Thai Son	Deputy General Director	773,441,000	824,231,504
Ms. Le Thi My Duyen	BOD Member	410,001,667	318,897,593
Ms. Huynh Thi Bich Loan	BOD Member and Chairwoman of the Internal Audit Committee	182,000,000	180,600,000
Ms. Pham Thi Luong	BOD Member and Member of the Internal Audit Committee	-	37,488,889
Ms. Tran Ngoc Tram	BOD Member	177,333,333	112,000,000
Mr. Nguyen Ngoc Hoang	Admin Manager	156,000,000	154,800,000
Mr. Vo Thai Thuan	Deputy General Director	526,191,000	-
Total		3,801,075,344	2,990,885,545

1b. Transactions and balances with other related parties

Other related parties to the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Thai Son Company Limited	Shareholder
Torus Capital Investments Pte. Ltd.	Shareholder

Transactions with other related parties

Apart from sales of goods to related parties presented in Note No. VI.1b, the Company incurred purchase of merchandise from Thai Son Company Limited for an amount of VND 217,267,352 (previous year: VND 5,981,800,000).

The prices of merchandise supplied to other related parties are agreed prices. The purchases of merchandise from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3 and V.4 a.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

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



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 fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

3. Other information

According to the Business Cooperation Contract No. 01/HĐHT-APIRA dated 01 March 2022, the Company and Ms. Vo Thuy Duong have cooperated to invest, construct, and purchase equipment for the Representative Office in Ho Chi Minh City on Land Lot No. 13, Map No. 14, with an area of 76.2 m², located at No. 157 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City. According to the Contract, Ms. Vo Thuy Duong contributed capital by assigning the land use rights to the Company for 20 years, while the Company contributed capital for the amount of VND 45,000,000,000 to construct the office on the land in accordance with the construction permit granted to the Company. The cooperation period is 20 years, starting from 01 March 2022 to 28 February 2042. After this period, the Company will re-assign the assets (i.e. land use rights and assets attached to the land) to Ms. Vo Thuy Duong. Additionally, the Company will pay an additional support at the rate of VND 30,000,000/month from the 9th year onward, on the last day of each month.

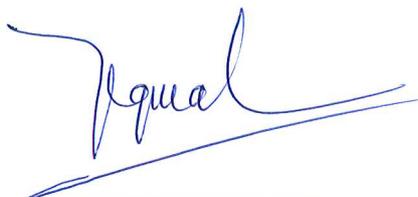
4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Combined Financial Statements.

Ho Chi Minh City, 30 March 2026



Phan Thi Loi
Preparer



Tran Thi Hong Mai
Chief Accountant



Vo Thuy Duong
General Director



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 fiscal year ended 31 December 2025

Appendix: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Treasury stocks	Investment and development fund	Retained earnings	Total
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)
Ending balance of the previous year	201,213,950,000	121,440,570,454	(2,163,700,000)	9,269,234,725	240,020,986,653	569,781,041,832
Beginning balance of the current year	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 year	-	-	-	-	(26,836,389,543)	(26,836,389,543)
Ending balance of the current year	201,213,950,000	121,440,570,454	(2,163,700,000)	9,269,234,725	213,184,597,110	542,944,652,289

Phan Thi Loi
Preparer

Tran Thi Hong Mai
Chief Accountant

Ho Chi Minh City, 30 March 2026



Vo Thuy Duong
General Director



AN PHU IRRADIATION JOINT STOCK
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Số: 06/CV-API

(Profit after tax in the income statement of the reporting
period changes compared to the same period of the
previous year)

An Phu, March 30, 2026

Kính gửi: - Hanoi Stock Exchange

1. Organization Name: AN PHU IRRADIATION JOINT STOCK COMPANY
2. Securities symbol: APC
3. Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City.
4. Disclosure information content: Explanation of profit after tax in the income statement for 2025 as follow

No.,	Items	2025	2024	Change	
				Amount	Ratio
1	Profit after tax	-26,836,389,543	-20,859,878,771	-5,976,510,772	-28.65%

The main reasons are listed as follow:

No.,	Items	2025	2024	Change	
				Amount	Ratio
1	Net revenue decreased	115,205,024,798	131,101,428,097	-15,896,403,299	-12.13%
2	Gross profit decreased	20,258,254,063	31,742,943,973	-11,484,689,910	-36.18%

Sincerely!

Recipients:

- As stated above;
- Archived: Secretary of the BoDs

GENERAL DIRECTOR 



VO THUY DUONG