

No.: 65/SG.25

Sa Dec, August 14, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Sa Giang Import-Export Joint Stock Company shall disclose information on the semi-annual financial statements (BCTC) of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: SGC
- Head office: Lot CII-3, Industrial Park C, Sa Dec Ward, Dong Thap Province
- Phone: 02773763454 Fax: 02773763152
- Email: sang.nguyen@sangiang.com.vn Website: sangiang.com.vn

2. Content of published information:

- Semi-annual financial statements/2025
- ☒ Separate financial statements (TCNY does not have tools and levels of unit accounting on affiliated units);
- ☐ Consolidated financial statements (TCNY has subsidiaries);
- ☐ Consolidated financial statements (TCNY has an accounting unit under its own accounting department).

- Cases that must explain the cause:

+ The audit organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2025)

☐ Yes

☒ No

Explanatory text in case of yes selection:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2025).

☐ Yes

☒ No

Explanatory text in case of yes selection:

☐ Yes

☐ No

Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☐ Yes

☒ No

Explanatory text in case of yes selection:

☐ Yes

☐ No

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory text in case of yes selection:

☐ Yes

☐ No

This information was published on the Company's website on August 14, 2025 at the link:
<https://sagiang.com.vn/thong-tin-co-dong/>

3. Report on transactions with increased value of 35% of total assets or more in 2025: Not available

In case a listed organization has a transaction, it is required to fully report the following contents:

- Transaction content:
- Proportion of transaction value/total asset value of the enterprise (%) (based on the most recent year's financial report)
- Transaction completion date

We would like to commit that the information published above is true and take full responsibility before the law for the content of the published information

Attached documents:

- *Semi-annual financial statements 2025*

SA GIANG IMPORT EXPORT CORPORATION

Legal representative



NGUYỄN VĂN KIÊM

SA GIANG IMPORT EXPORT CORPORATION

INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



SA GIANG IMPORT EXPORT CORPORATION

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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SA GIANG IMPORT EXPORT CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 1400469817 was initially issued by the Department of Planning and Investment of Dong Thap Province on 2 July 2004 with the latest 16th amendment dated 3 August 2025

Board of Directors

Mr. Nguyen Van Kiem	Chairperson
Ms. Truong Thi Le Khanh	Member
Ms. Le Thi Dieu Thi	Member
Ms. Tran Thi Thanh Thuy	Member
Ms. Tang Thi Mong Tien	Member
Ms. Lam Mau Diep	Member

Board of Supervision

Ms. Ha Thi Phuong Thuy Hong Nhung	Head Supervisor
Mr. Pham Thanh Tung	Member
Mr. Nguyen Trong Liem	Member

Board of Management

Ms. Le Thi Dieu Thi	General Director
Ms. Tang Thi Mong Tien	Deputy General Director
Mr. Nguyen Van Sang	Deputy General Director (From 1 August 2025)
Ms. Nguyen Hong Diem	Deputy General Director (From 1 August 2025)

Legal representative

Mr. Nguyen Van Kiem	Chairperson
Ms. Le Thi Dieu Thi	General Director

Registered office

Lot CII-3, Road No. 5, Industrial Park C, Sa Dec Ward,
Dong Thap Province, Vietnam

Auditor

PwC (Vietnam) Limited

SA GIANG IMPORT EXPORT CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the interim financial statements

The Board of Management of Sa Giang Import Export Corporation ("the Company") is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the six-month period then ended. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the interim financial statements

We hereby approve the accompanying interim financial statements as set out on pages 5 to 41 which give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements.

On behalf of the Board of Management



Le Thi Dieu Thi
General Director
Legal representative

Dong Thap Province, SR Vietnam
14 August 2025



REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SA GIANG IMPORT EXPORT CORPORATION

We have reviewed the accompanying interim financial statements of Sa Giang Import Export Corporation ("the Company") which were prepared on 30 June 2025 and approved by the Board of Management on 14 August 2025. The interim financial statements comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies as set out on pages 5 to 41.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of the Company as at 30 June 2025, its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements.

Other Matter

The report on review of interim financial statement information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Pham Thai Hung
Audit Practising Licence No.
3444-2025-006-1
Authorised signatory

Report reference number: HCM17350
Ho Chi Minh City, 14 August 2025

SA GIANG IMPORT EXPORT CORPORATION

Form B 01 – DN

INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		354,385,903,366	285,944,287,115
110	Cash and cash equivalents	3	82,841,978,108	21,456,055,094
111	Cash		52,841,978,108	21,456,055,094
112	Cash equivalents		30,000,000,000	-
120	Short-term investments		65,000,000,000	85,000,000,000
123	Investments held-to-maturity	4	65,000,000,000	85,000,000,000
130	Short-term receivables		92,034,611,945	82,460,145,162
131	Short-term trade accounts receivable	5	74,864,341,420	68,038,671,474
132	Short-term prepayments to suppliers	6	16,550,760,724	12,529,859,862
136	Other short-term receivables	7	1,063,509,801	2,335,613,826
137	Provision for doubtful debts – short-term	8	(444,000,000)	(444,000,000)
140	Inventories	9	103,725,063,339	88,663,001,654
141	Inventories		105,742,063,339	89,702,001,654
149	Provision for decline in value of inventories		(2,017,000,000)	(1,039,000,000)
150	Other current assets		10,784,249,974	8,365,085,205
151	Short-term prepaid expenses		1,910,433,571	215,735,325
152	Value added tax ("VAT") to be reclaimed	15(a)	8,873,816,403	8,149,349,880
200	LONG-TERM ASSETS		170,050,985,260	164,514,728,733
220	Fixed assets		152,351,872,027	146,448,527,369
221	Tangible fixed assets	11(a)	151,994,825,905	146,038,211,249
222	Historical cost		311,262,592,490	295,914,317,211
223	Accumulated depreciation		(159,267,766,585)	(149,876,105,962)
227	Intangible fixed assets	11(b)	357,046,122	410,316,120
228	Historical cost		532,700,000	532,700,000
229	Accumulated amortisation		(175,653,878)	(122,383,880)
240	Long-term assets in progress		1,308,099,455	3,967,289,330
242	Construction in progress	12	1,308,099,455	3,967,289,330
260	Other long-term assets		16,391,013,778	14,098,912,034
261	Long-term prepaid expenses	10	13,357,328,073	10,727,071,090
262	Deferred income tax assets	23	3,033,685,705	3,371,840,944
270	TOTAL ASSETS		524,436,888,626	450,459,015,848

The notes on pages 9 to 41 are an integral part of these interim financial statements.

SA GIANG IMPORT EXPORT CORPORATION

Form B 01 – DN

INTERIM BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		120,421,275,823	104,300,459,841
310	Short-term liabilities		101,224,002,208	79,027,262,122
311	Short-term trade accounts payable	13	13,662,137,529	18,215,859,627
312	Short-term advances from customers	14	5,923,453,590	6,278,388,450
313	Tax and other payables to the State	15(b)	12,267,314,303	3,647,432,072
314	Payables to employees	16	27,518,251,926	25,284,602,137
315	Short-term accrued expenses	17	1,592,823,983	1,527,197,108
319	Other short-term payables	18	1,974,693,289	2,035,828,881
320	Short-term borrowings	19	33,599,574,596	20,326,389,090
322	Bonus and welfare funds	20	4,685,752,992	1,711,564,757
330	Long-term liabilities		19,197,273,615	25,273,197,719
342	Provision for long-term liabilities	21	14,203,810,620	14,309,605,120
343	Fund for science and technology development	22	4,993,462,995	10,963,592,599
400	OWNERS' EQUITY		404,015,612,803	346,158,556,007
410	Capital and reserves		404,015,612,803	346,158,556,007
411	Owners' capital	24, 25	71,475,800,000	71,475,800,000
411a	- Ordinary shares with voting rights		71,475,800,000	71,475,800,000
418	Investment and development funds	25	15,962,558,817	15,962,558,817
420	Other funds	25	291,290	291,290
421	Undistributed earnings	25	316,576,962,696	258,719,905,900
421a	- Undistributed post-tax profits of previous years		254,919,905,900	158,521,129,582
421b	- Post-tax profits of current period/year		61,657,056,796	100,198,776,318
440	TOTAL RESOURCES		524,436,888,626	450,459,015,848



Nguyen Ngoc Huyen Trang
Preparer and Chief Accountant



Le Thi Dieu Thi
General Director
14 August 2025

The notes on pages 9 to 41 are an integral part of these interim financial statements.

SA GIANG IMPORT EXPORT CORPORATION

Form B 02 – DN

INTERIM INCOME STATEMENT

Code		Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
01	Revenue from sales of goods and rendering of services		354,949,074,346	351,175,281,720
02	Less deductions		(151,109,704)	(273,690,362)
10	Net revenue from sales of goods and rendering of services	28	354,797,964,642	350,901,591,358
11	Cost of goods sold and services rendered	29	(254,746,479,447)	(255,601,511,211)
20	Gross profit from sales of goods and rendering of services		100,051,485,195	95,300,080,147
21	Financial income	30	5,500,662,701	4,616,372,526
22	Financial expenses	31	(1,084,932,877)	(602,829,064)
23	- Including: Interest expense	31	(709,841,832)	(226,802,674)
25	Selling expenses	32	(18,745,959,641)	(15,025,893,913)
26	General and administration expenses	33	(11,319,986,918)	(8,671,598,966)
30	Net operating profit		74,401,268,460	75,616,130,730
31	Other income		546,740,010	428,254,512
32	Other expenses		(625,745,709)	(108,145,054)
40	Net other (expenses)/income		(79,005,699)	320,109,458
50	Accounting profit before tax		74,322,262,761	75,936,240,188
51	Corporate income tax ("CIT") - current	34	(12,327,050,726)	(12,641,380,431)
52	CIT - deferred	34	(338,155,239)	370,073,286
60	Profit after tax		61,657,056,796	63,664,933,043
70	Basic earnings per share	26	8,626	8,641
71	Diluted earnings per share	26	8,626	8,641



Nguyen Ngoc Huyen Trang
Preparer and Chief Accountant



Le Thi Dieu Thi
General Director
14 August 2025

The notes on pages 9 to 41 are an integral part of these interim financial statements.

INTERIM CASH FLOW STATEMENT
(Indirect method)

		For the six-month period ended	
		30.6.2025	30.6.2024
Code	Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	74,322,262,761	75,936,240,188
Adjustments for:			
02	Depreciation and amortisation	11,004,130,630	9,392,455,045
03	Provisions/(reversal of provisions)	872,205,500	(99,834,000)
04	Unrealised foreign exchange (gains)/losses	(224,167,221)	43,336,350
05	Profits from investing activities	(1,016,459,042)	(14,680,191)
06	Interest expense	709,841,832	226,802,674
08	Operating profit before changes in working capital	85,667,814,460	85,484,320,066
09	Increase in receivables	(9,879,906,645)	(6,445,757,100)
10	Increase in inventories	(16,040,061,685)	(46,208,490,999)
11	(Decrease)/increase in payables	(976,269,351)	10,083,101,112
12	Increase in prepaid expenses	(4,324,955,229)	(1,209,133,761)
14	Interest paid	(718,473,586)	(226,802,674)
15	CIT paid	(3,705,178,387)	(1,978,467,891)
17	Other payments on operating activities	(6,795,941,369)	(1,301,334,726)
20	Net cash inflows from operating activities	43,227,028,208	38,197,434,027
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and long-term assets	(17,401,910,130)	(9,821,914,377)
22	Proceeds from disposals of fixed assets	-	76,019,545
23	Purchases of bank deposits	(65,000,000,000)	(10,000,000,000)
24	Collection of bank deposits	85,000,000,000	-
27	Interest received	2,270,971,362	8,816,198
30	Net cash outflows from investing activities	4,869,061,232	(19,737,078,634)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from short-term borrowings	124,841,689,554	60,542,343,043
34	Repayments of short-term borrowings	(111,568,504,048)	(60,542,343,043)
40	Net cash inflows from financing activities	13,273,185,506	-
50	Net increase in cash	61,369,274,946	18,460,355,393
60	Cash at beginning of period/year	21,456,055,094	20,737,691,298
61	Effect of foreign exchange differences	16,648,068	9,820,532
70	Cash and cash equivalents at end of period/year	82,841,978,108	39,207,867,223

Additional information relating to the interim cash flow statement is presented in Note 37.

 Nguyen Ngoc Huyen Trang
 Preparer and Chief Accountant



 Lê Thị Diệu Thi
 General Director
 14 August 2025

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION

Sa Giang Import Export Corporation (“the Company”) is a joint stock company established in the SR Vietnam pursuant to the initial Enterprise registration certificate No. 1400469817, which was issued by the Department of Planning and Investment of Dong Thap Province dated 2 July 2004 and the latest 16th amended dated 3 August 2025 for updating its business activities.

The Company’s shares are listed on the Hanoi Stock Exchange with ticker symbol “SGC” starting on 5 September 2006 in accordance with Decision No. 224/QĐ-TTĐGHN issued by the Hanoi Stock Trading Centre.

The Company’s principal activities are producing and trading food: shrimp-chips, noodles, rice noodles.

The normal business cycle of the Company is 12 months.

The Company’s business activities during the interim period in respect of the interim financial statements are not affected by seasonality.

As at 30 June 2025 and 31 December 2024, the Company had 1 branch and 4 dependent factories as following:

- Ho Chi Minh City Branch located at 1th Floor, TKT Building, No. 569-571, Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City.
- Shrimp-chips Sa Giang 1 Factory located at Lot CII-3, Road No. 5, Industrial Park C, Sa Dec Ward, Dong Thap Province.
- Shrimp-chips Sa Giang 2 Factory located at Lot III-2 and Lot III-3, Area A1, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province.
- Shrimp-chips Sa Giang 3 Factory located at Lot IV-7, Area A1, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province.
- Sa Giang Food Factory located at Lot III-4, Area A1, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province.

As at 30 June 2025, the Company has 848 employees (as at 31 December 2024: 790 employees)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim financial statements

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements. The interim financial statements have been prepared under the historical cost convention.

The accompanying interim financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements in the Vietnamese language are the official statutory interim financial statements of the Company. The interim financial statements in the English language have been translated from the Vietnamese language version.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Fiscal year**

The Company's fiscal year is from 1 January to 31 December.

The interim financial statements are prepared for the period from 1 January to 30 June.

2.3 Currency

The interim financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim balance sheet date are respectively translated at the buying and selling exchange rates at the interim balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the interim balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the interim income statement.

2.5 Cash and cash equivalents

Cash comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the period.

2.8 Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

2.9 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim income statement when incurred in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Fixed assets (continued)***Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plants and buildings	5 – 25 years
Machinery and equipment	5 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 years
Software	5 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs and costs of tools and equipment. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.10 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim income statement on a straight-line basis over the term of the lease.

2.11 Prepaid expenses

Prepaid expenses include short-term or long-term prepayments on the interim balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets, etc. for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets, etc. for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated using the straight-line method over their estimated useful lives.

Prepayments for land rentals contracts which are effect after the effective date of the 2003 Land Law (1 July 2004) are recorded as prepaid expenses and allocated using straight-line method over the terms of such land use right certificates until 2052.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

2.13 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the interim balance sheet based on their remaining terms from the interim balance sheet date to the maturity date.

Borrowing costs are recognised in the interim income statement when incurred.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting year are recorded as an increase or decrease in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the interim balance sheet date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

2.17 Provision for dismantling and restoration costs

According to Circular 200/2014/TT-BTC dated 22 December 2014, from 1 January 2015, the Company makes provision for dismantling and restoration costs of the Company's leased premises land following guidance presented in Note 2.15 and relevant regulations.

This provision is measured at the present value of expenditures estimated to settle the dismantling and restoration obligations at the end of the lease term. The increase in the provision due to passage of time is recognised as a financial expense in the reporting period.

2.18 Fund for Science and Technology development

The fund for Science and Technology development is appropriated on the basis of maximum 10% of profit before tax, recognised as an operating expense in the financial year in accordance with Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance and approved by the Board of Directors. This fund is presented as a liability on the interim balance sheet. This fund is set aside for the purpose of investment in science and technology within the Company in Vietnam.

2.19 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Owners' other capital represents other capital of the owners' at the reporting date.

Undistributed earnings record the Company's results after CIT at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's interim financial statements in the period based on the closing date of the list of shareholders in accordance with the Resolution of the Board of Directors after the dividend payment plan is approved at the Company's General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at General Meeting of shareholders, and after appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

The Company's fund are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used for invest, expand production and business to develop the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the interim balance sheet. This fund is used for pay bonuses and benefits to employees according to the Company's policy and to reward the Board of Directors, Board of Supervision and Board of Management according to each member's work completion level.

2.21 Revenue recognition**(a) Revenue from sales of goods**

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

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

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the interim income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised in the interim income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.22 Sales deduction

Sales deductions include trade discounts and sales returns. Sales deductions incurred in the same period of the related revenue from sales of products and rendering services are recorded as a deduction from the revenue of that accounting period.

Sales deductions for sales of products or rendering of services which are sold in the period but are incurred after the interim balance sheet date but before the issuance of the interim financial statements are recorded as a deduction from the revenue of the reporting period.

2.23 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods and merchandises and materials sold during the accounting period, and recorded on the basis of matching with revenue and on a prudent basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Financial expenses**

Financial expenses are expenses incurred in the period for financial activities including expense of borrowing and losses from foreign exchange differences.

2.25 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products and goods.

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.27 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss.

Deferred income tax is determined at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.28 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.29 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods ("business segment"), or sales of goods within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced the fact that the Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company's geographical segments.

2.30 Critical accounting estimates

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the accounting financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30.6.2025 VND	31.12.2024 VND
Cash on hand	482,224,308	131,125,245
Cash in bank	52,359,753,800	21,324,929,849
Cash equivalents (*)	30,000,000,000	-
	<u>82,841,978,108</u>	<u>21,456,055,094</u>

(*) As at 30 June 2025, the cash equivalents represent term deposits in Vietnamese Dong with maturity of three months or less in a commercial bank and earning interest at a rate of 4.7% per annum.

4 INVESTMENTS HELD TO MATURITY

	30.6.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term deposits (*)	65,000,000,000	65,000,000,000	85,000,000,000	85,000,000,000

(*) As at 30 June 2025, the balance represents term deposits in Vietnamese Dong with maturity of more than three months and less than one year and earning interest at a rate of 5.4% per annum (as at 31 Decemcer 2024: from 5.05% per annum to 5.5% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties		
<i>Mercadona S.A.</i>	13,936,524,400	10,637,236,260
<i>Vershold Poland Sp.z.o.o</i>	8,446,971,900	3,981,617,072
<i>Others</i>	50,023,207,952	50,204,325,490
Related parties (Note 38(b))	2,457,637,168	3,215,492,652
	<u>74,864,341,420</u>	<u>68,038,671,474</u>

As at 30 June 2025 and 31 Decemcer 2024, there are no balances of short-term trade accounts receivable which were past due or not past due but doubtful.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Third parties		
<i>Tuan Anh Mechanical Produce Company Limited</i>	5,312,400,000	4,389,000,000
<i>Dinh Khue Co., Ltd</i>	2,980,800,000	1,069,200,000
<i>Henan Botuo Mechanical Equipment Company Limited</i>	2,955,739,200	-
<i>Others</i>	5,295,021,524	7,052,459,862
Related parties (Note 38(b))	6,800,000	19,200,000
	<u>16,550,760,724</u>	<u>12,529,859,862</u>

As at 30 June 2025 and 31 December 2024, the balance of short-term prepayment to suppliers which was past due amounted to VND444,000,000 as presented in Note 8.

7 OTHER SHORT-TERM RECEIVABLES

	30.6.2025 VND	31.12.2024 VND
Advances	337,028,621	478,149,597
Social insurance, health insurance, unemployment insurance	327,319,349	340,952,057
Deposits (Note 38(b))	130,815,000	130,815,000
Interest income from term deposits	-	1,114,712,329
Others	268,346,831	270,984,843
	<u>1,063,509,801</u>	<u>2,335,613,826</u>

As at 30 June 2025 and 31 December 2024 there are no balances of other short-term receivables which were past due or not past due but doubtful.

8 DOUBTFUL DEBTS

As at 30.6.2025 and 31.12.2024				
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term prepayments to suppliers that were past due				
Dang Khoa Food Import Export Joint Stock Company	444,000,000	-	(444,000,000)	Over 3 years

9 INVENTORIES

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	53,362,861,352	-	38,561,246,220	-
Finished goods	44,668,248,942	(2,017,000,000)	40,199,302,349	(1,039,000,000)
Goods on consignment	1,953,810,966	-	6,249,885,943	-
Tools and supplies	5,636,654,873	-	4,422,916,373	-
Work in progress	13,614,834	-	64,750,060	-
Merchandises	106,872,372	-	203,900,709	-
	<u>105,742,063,339</u>	<u>(2,017,000,000)</u>	<u>89,702,001,654</u>	<u>(1,039,000,000)</u>

9 INVENTORIES (continued)

Movements in the provision for decline in value of inventories during the accounting period were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	1,039,000,000	1,635,000,000
Increases/(reversal) (Note 29)	978,000,000	(596,000,000)
End of period/year	<u>2,017,000,000</u>	<u>1,039,000,000</u>

10 LONG-TERM PREPAID EXPENSES

	30.6.2025 VND	31.12.2024 VND
Land use rights (*)	4,947,185,196	5,024,028,360
Tools and supplies	1,830,597,692	1,143,027,305
Renovation	6,579,545,185	4,560,015,425
	<u>13,357,328,073</u>	<u>10,727,071,090</u>

Movements in long-term prepaid expenses during the accounting period were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	10,727,071,090	8,171,346,534
Increases	5,805,966,277	6,408,029,935
Allocation in period/year	(3,175,709,294)	(3,852,305,379)
End of period/year	<u>13,357,328,073</u>	<u>10,727,071,090</u>

(*) As at 30 June 2025, long-term prepaid expenses with a carrying value of VND3,706,814,904 (as at 31 December 2024: VND3,760,490,910) were pledged as collateral assets for borrowings granted to the Company (Note 19).

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11 FIXED ASSETS

(a) Tangible fixed assets

	Plants and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	136,128,053,079	151,599,399,464	8,148,355,577	38,509,091	295,914,317,211
New purchases	3,595,385,832	6,669,830,924	187,100,000	-	10,452,316,756
Transfers from construction in progress (Note 12)	3,530,238,148	2,640,000,000	674,720,375	-	6,844,958,523
Disposals	-	(1,949,000,000)	-	-	(1,949,000,000)
As at 30 Jun 2025	143,253,677,059	158,960,230,388	9,010,175,952	38,509,091	311,262,592,490
Accumulated depreciation					
As at 1 January 2025	67,841,123,151	77,441,192,483	4,555,281,237	38,509,091	149,876,105,962
Charge for the period	4,327,873,533	6,272,201,794	350,785,305	-	10,950,860,632
Disposals	-	(1,559,200,009)	-	-	(1,559,200,009)
As at 30 Jun 2025	72,168,996,684	82,154,194,268	4,906,066,542	38,509,091	159,267,766,585
Net book value					
As at 1 January 2025	68,286,929,928	74,158,206,981	3,593,074,340	-	146,038,211,249
As at 30 Jun 2025	71,084,680,375	76,806,036,120	4,104,109,410	-	151,994,825,905

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND58,612,871,127 (as at 31 December 2024: VND50,690,263,706).

As at 30 June 2025, tangible fixed assets with a book value of VND2,800,799,135 (as at 31 December 2024: VND4,086,522,107) were pledged as collateral assets for borrowings granted to the Company (Note 19).

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

Software
VND**Historical cost**

As at 1 January 2025 and 30 June 2025

532,700,000

Accumulated amortisation

As at 1 January 2025

122,383,880

Charge for the period

53,269,998

As at 30 Jun 2025

175,653,878

Net book value

As at 1 January 2025

410,316,120

As at 30 Jun 2025

357,046,122

There were no fixed assets that were fully depreciated but still in use as at 30 June 2025 and as at 31 December 2024.

12 CONSTRUCTION IN PROGRESS

30.6.2025
VND31.12.2024
VND

Machinery and equipment

470,682,744

3,184,726,744

Factory renovations

564,000,000

583,189,875

Others

273,416,711

199,372,711

1,308,099,455

3,967,289,330

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12 CONSTRUCTION IN PROGRESS (continued)

Movements in the construction in progress during the accounting period were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	3,967,289,330	30,154,340,551
Purchases	4,185,768,648	8,885,970,366
Transfers to tangible fixed assets (Note 11(a))	(6,844,958,523)	(34,818,621,587)
Transfers to intangible fixed assets	-	(254,400,000)
End of period/year	<u>1,308,099,455</u>	<u>3,967,289,330</u>

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	As at 30.6.2025		As at 31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
<i>Tan Tien Phat</i>				
<i>Tai Co., Ltd</i>	1,468,253,310	1,468,253,310	1,550,666,994	1,550,666,994
<i>Others</i>	11,837,447,221	11,837,447,221	16,294,641,034	16,294,641,034
Related parties (Note 38(b))	356,436,998	356,436,998	370,551,599	370,551,599
	<u>13,662,137,529</u>	<u>13,662,137,529</u>	<u>18,215,859,627</u>	<u>18,215,859,627</u>

As at 30 June 2025 and 31 December 2024, there was no balance of short-term trade payables that was past due.

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND	31.12.2024 VND
Third parties	<u>5,923,453,590</u>	<u>6,278,388,450</u>

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15 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

Movements in tax and other receivables/payables to the State during the accounting period were as follows:

	As at 1.1.2025 VND	Receivable/payable during the period VND	Refund/payment during the period VND	Net-off VND	As at 30.6.2025 VND
a) Tax receivables					
VAT input	8,149,349,880	13,707,136,097	(5,431,208,353)	(7,551,461,221)	8,873,816,403
b) Tax payables					
CIT	3,521,375,281	12,327,050,726	(3,705,178,387)	-	12,143,247,620
Personal income tax	126,056,791	1,002,728,765	(1,004,718,873)	-	124,066,683
VAT output	-	7,551,461,221	-	(7,551,461,221)	-
Others	-	415,424,846	(415,424,846)	-	-
	3,647,432,072	21,296,665,558	(5,125,322,106)	(7,551,461,221)	12,267,314,303

16 PAYABLES TO EMPLOYEES

As at 30 June 2025 and as at 31 December 2024, the balance of payable to employees respectively represents the salary, bonus for the accounting period ended 30 June 2025; and the salary, bonus for the year ended 31 December 2024 payable to Company's employees.

17 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Transportation	597,447,167	500,388,081
Electricity	427,228,559	416,662,612
Others	568,148,257	610,146,415
	<u>1,592,823,983</u>	<u>1,527,197,108</u>

18 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Short-term deposits	1,389,751,753	1,364,662,078
Union fees	217,625,208	204,589,847
Others	362,816,328	463,576,956
Related parties (Note 38(b))	4,500,000	3,000,000
	<u>1,974,693,289</u>	<u>2,035,828,881</u>

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19 SHORT-TERM BORROWINGS

		As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam		20,326,389,090	124,841,689,554	(111,568,504,048)	33,599,574,596

The details of borrowings as the end of the accounting period were as follows:

Bank	Contract no.	Credit facility	Maturity date	Purpose	Interest rate/annum (%)	Collateral assets
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14/2025/VCB.DT-CRC	VND80,000,000,000 and/or equivalent to USD	4 months from disbursement date	Financing working capital for food production	In accordance with each disbursement note	Certificate of land use rights and assets attached to land No. CU706614 (land plot No. 20) at Area A1, Sa Dec Industrial Park, Dong Thap province (including: Industrial land, Shrimp-chips factory, Warehouse, Food factory).

20 BONUS AND WELFARE FUND

Movements in bonus and welfare fund during the accounting period were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	1,711,564,757	3,372,902,121
Increases (Note 25)	3,800,000,000	-
Utilisation	(825,811,765)	(1,661,337,364)
End of period/year	<u>4,685,752,992</u>	<u>1,711,564,757</u>

21 PROVISION FOR LONG-TERM LIABILITIES

	30.6.2025 VND	31.12.2024 VND
Provision for dismantling and restoration costs	12,700,000,000	12,700,000,000
Severance allowances	1,503,810,620	1,609,605,120
	<u>14,203,810,620</u>	<u>14,309,605,120</u>

22 FUND FOR SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT

	For the six- month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	10,963,592,599	303,524,687
Increases	-	10,700,000,000
Utilisation	(5,970,129,604)	(39,932,088)
End of period/year	<u>4,993,462,995</u>	<u>10,963,592,599</u>

23 DEFERRED INCOME TAX ASSETS

	30.6.2025 VND	31.12.2024 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	3,033,685,705	3,371,840,944

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the accounting period as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	3,371,840,944	902,794,042
Income statement credit (Note 34)	(338,155,239)	2,469,046,902
End of period/year	3,033,685,705	3,371,840,944

Deferred tax assets mainly come from provision for severance allowances and provision for dismantling and restoration costs and other temporary differences.

The Company used a tax rate of 20% to determine its deferred income tax assets.

24 OWNERS' CAPITAL**(a) Number of ordinary shares**

	30.6.2025	31.12.2024
Number of shares registered, number of shares issued and number of existing shares in circulation	7,147,580	7,147,580

(b) Details of owners' shareholding

	30.6.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Vinh Hoan Corporation	54,833,270,000	76.72	54,833,270,000	76.72
Ms. Tran Thi Thanh Thuy	2,868,000,000	4.01	2,868,000,000	4.01
Mr. Pham Thanh Hung	2,380,580,000	3.33	2,380,580,000	3.33
Mr. Pham Hong Thinh	2,338,390,000	3.27	2,338,390,000	3.27
Others	9,055,560,000	12.67	9,055,560,000	12.67
	71,475,800,000	100.00	71,475,800,000	100.00

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24 OWNERS' CAPITAL (continued)

(c) Movement of owners' capital

	Number of shares	Ordinary shares VND
As at 1 January 2024, as at 31 December 2024 and as at 30 June 2025	7,147,580	71,475,800,000

Par value: VND10,000 per share

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25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Other funds VND	Undistributed earnings VND	Total VND
As at 1 January 2024	71,475,800,000	15,962,558,817	291,290	165,668,709,582	253,107,359,689
Net profit for the year	-	-	-	100,198,776,318	100,198,776,318
Dividends paid	-	-	-	(7,147,580,000)	(7,147,580,000)
As at 31 December 2024	71,475,800,000	15,962,558,817	291,290	258,719,905,900	346,158,556,007
Net profit for the year	-	-	-	61,657,056,796	61,657,056,796
Appropriation to bonus and welfare fund (*)	-	-	-	(3,800,000,000)	(3,800,000,000)
As at 30 June 2025	71,475,800,000	15,962,558,817	291,290	316,576,962,696	404,015,612,803

(*) In accordance with the Resolution No. 02/2025/NQ-DHCD dated 9 April 2025, the shareholders approved the bonus and welfare fund in the amount of VND3,800,000,000 from the year 2024's post-tax profit. The fund is designated for rewarding the executive management.

26 BASIC EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the accounting period, adjusted for bonus shares issued during the accounting period and excluding treasury shares. The details were as follows:

	For the six-month period ended	
	30.6.2025 (*)	30.6.2024 (**)
Net profit attributable to shareholders (VND)	61,657,056,796	63,664,933,043
Less amount allocated to bonus and welfare funds (VND)	-	(1,900,000,000)
	<u>61,657,056,796</u>	<u>61,764,933,043</u>
Weighted average number of ordinary shares in issue (shares)	7,147,580	7,147,580
Basic earnings per share (VND)	<u>8,626</u>	<u>8,641</u>

(*) The Company has not determined the appropriation amount for the bonus and welfare fund for the six-month period ended 30 June 2025. Accordingly, any downward adjustment to the appropriation will be reflected in the annual financial statements based on figures approved by the General Meeting of Shareholders. Should the appropriation for the bonus and welfare fund be determined for the six-month period, basic earnings per share may be reduced.

(**) Basic earnings per share of the six-month period ended 30 June 2024 has been restated to adjust for bonus and benefit costs as follows:

	For the six-month period ended 30.6.2024		
	As previously reported	Adjustments	As restated under Circular 200
Net profit attributable to shareholder (VND)	63,664,933,043	(1,900,000,000)	61,764,933,043
Weighted average number of ordinary shares in issue (shares)	7,147,580	-	7,147,580
Basic earnings per share (VND)	<u>8,907</u>		<u>8,641</u>

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Company did not have any ordinary shares potentially diluted during the accounting period and up to the date of this interim financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

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27 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

	30.6.2025	31.12.2024
United States Dollar ("USD")	791,281.35	416,835.26
Euro ("EUR")	3,388.11	2,617.11
Australian Dollar ("AUD")	100	100
	<u> </u>	<u> </u>

(b) Bad debts written off

	As at 30.6.2025 and 31.12.2024	
	Cost VND	Written off year
Hoo Hing LTD	709,417,440	2023
Mr. Tran Van Hung	147,011,700	2023
Other	87,954,678	2023
	<u>944,383,818</u>	

28 NET REVENUE FROM SALES OF GOODS

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Revenue		
Revenue from sales of finished goods	353,641,156,967	349,561,962,919
Revenue from sales of scraps	1,276,386,250	1,247,606,580
Revenue from sales of merchandises, supplies and raw materials	31,309,541	365,712,221
Revenue from redering of services	221,588	-
	<u>354,949,074,346</u>	<u>351,175,281,720</u>
Sales deductions		
Trade discounts	148,679,330	146,984,808
Sales allowances	2,430,374	-
Sales returns	-	126,705,554
	<u>151,109,704</u>	<u>273,690,362</u>
Net revenue from sales of goods		
Net revenue from sales of finished goods	353,490,047,263	349,288,272,557
Net revenue from sales of scraps	1,276,386,250	1,247,606,580
Net revenue from sales of merchandises, supplies and raw materials	31,309,541	365,712,221
Net revenue from rendering of services	221,588	-
	<u>354,797,964,642</u>	<u>350,901,591,358</u>

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29 COST OF GOODS SOLD

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Cost of finished goods sold	253,661,677,242	255,242,952,159
Cost of merchandises, supplies and raw materials sold	106,802,205	361,559,052
Provision/(reversal) for decline in value of inventories (Note 9)	978,000,000	(3,000,000)
	<u>254,746,479,447</u>	<u>255,601,511,211</u>

30 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Realised foreign exchange gains	4,120,236,447	4,607,556,328
Interest income from term deposits	1,156,259,033	8,816,198
Unrealised foreign exchange gains	224,167,221	-
	<u>5,500,662,701</u>	<u>4,616,372,526</u>

31 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Interest expense	709,841,832	226,802,674
Realised foreign exchange losses	375,091,045	332,690,040
Unrealised foreign exchange losses	-	43,336,350
	<u>1,084,932,877</u>	<u>602,829,064</u>

32 SELLING EXPENSES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Transportation, storage and other external services	9,211,262,097	9,006,235,963
Staff costs	3,095,912,822	1,693,792,591
Sample testing, certification expenses	2,060,825,655	1,239,180,288
Marketing, exhibition	2,530,993,756	484,261,194
Depreciation and amortisation	42,015,912	42,015,912
Commission fees	27,814,518	51,921,511
Others	1,777,134,881	2,508,486,454
	<u>18,745,959,641</u>	<u>15,025,893,913</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Staff costs	5,444,992,012	4,565,167,883
External services	1,827,645,011	1,235,245,098
Depreciation and amortisation	59,892,444	48,711,342
Others	3,987,457,451	2,822,474,643
	<u>11,319,986,918</u>	<u>8,671,598,966</u>

34 CORPORATE INCOME TAX ("CIT")

The expansion project named Sa Giang 3 is exempt from CIT for 2 years and entitled to 50% reduction for 4 years from the year the project completed and put into production with taxable income (from year 2022 for periods 1 and 2 and from year 2024 for period 3).

The CIT on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% normally under current tax law as follows:

34 CORPORATE INCOME TAX (“CIT”) (continued)

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Accounting profit before tax	74,322,262,761	75,936,240,188
Tax calculated at a rate of 20%	14,864,452,552	15,187,248,038
Effect of:		
Expenses not deductible for tax purposes	193,511,195	-
Temporary differences for which no deferred income tax was recognised	75,005,932	70,779,079
Tax exemption and deduction	(2,651,566,820)	(3,000,563,115)
Under-provision in previous years	183,803,106	13,843,143
CIT charge (*)	12,665,205,965	12,271,307,145
Charged to the income statement:		
CIT – current	12,327,050,726	12,641,380,431
CIT – deferred (Note 23)	338,155,239	(370,073,286)
	12,665,205,965	12,271,307,145

(*) The CIT charge for the the six-month period ended 30 June 2025 is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

35 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the accounting period from the Company’s operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Raw materials	159,949,398,728	196,141,440,795
Staff costs	69,689,036,468	56,770,650,872
External services	20,138,921,210	18,556,013,018
Depreciation and amortisation	10,934,539,654	9,322,864,069
Provision/(reversal) for decline in value of inventories (Note 9)	978,000,000	(3,000,000)
Others	23,137,464,131	20,509,160,687
	284,827,360,191	301,297,129,441

36 SEGMENT REPORTING*Geographical segments:*

The Company's activities are mainly segmented by export and domestic activities. The Company does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers. Segment report based on the geographical location of the Company is as follows:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Export sales	262,144,780,487	254,573,423,326
Domestic sales	92,653,184,155	96,328,168,032
Net sales	<u>354,797,964,642</u>	<u>350,901,591,358</u>

Business activity segments:

The main activities of the Company are the production of various types of shrimp chips and rice-based products, while the other revenue streams only account for a small portion of the Company's total revenue; therefore, the Board of Management of the Company has determined that the Company operates in only one business segment.

37 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE INTERIM CASH FLOW STATEMENT**Non-cash transactions affecting the interim cash flow statement**

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Purchases of fixed assets and other long-term assets that have not yet been settled	<u>1,444,233,871</u>	<u>1,697,649,647</u>

38 RELATED PARTY DISCLOSURES

The Company is controlled by Vinh Hoan Corporation, which was incorporated in Vietnam and owns 76.72% of the Company's charter capital.

38 RELATED PARTY DISCLOSURES (continued)

The details of of related parties and relationship are as follows:

Related parties	Relationship
Vinh Hoan Corporation	Parent company
Feed One Company Limited	Fellow group subsidiary
Vinh Phuoc Food Company Limited	Fellow group subsidiary
Thanh Binh Dong Thap One Member Company Limited	Fellow group subsidiary
Vinh Hoan Collagen One Member Limited Company	Fellow group subsidiary
Thanh Ngoc Agriculture Food Corporation	Fellow group subsidiary
Vinh Hoan Fish Hatchery Company Limited	Fellow group subsidiary
Vinh Technology Pte Ltd	Fellow group subsidiary
Coast Beacon	Related company of a member of Board of Directors
Van Duc Food Company Limited	Related company of a member of Board of Directors
Van Duc Tien Giang Food Export Company Limited	Related company of a member of Board of Directors
Thien Minh Phuc Company Limited	Related company of a member of Board of Directors
Phu Si Packaging Co., Ltd	Related company of a member of Board of Directors
Mai Thien Thanh Co., Ltd	Associate within the Group
Tan Nguyen Thanh Real Estate Trading Company Limited	Related company of a member of Board of Directors

(a) Related party transactions

The primary transactions with related parties in the period are:

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
<i>i) Sales of goods and services</i>		
Vinh Technology Pte Ltd	22,513,363,033	31,120,936,910
Vinh Hoan Corporation	1,299,896,409	1,109,620,545
Thanh Binh One Member Limited Company	252,719,817	245,966,499
Vinh Phuoc Food Company Limited	230,657,509	123,464,300
Van Duc Tien Giang Food Export Company	83,849,721	224,283,840
Van Duc Food Company Limited	78,703,704	87,962,963
Thanh Ngoc Agriculture Food Joint stock Company	36,997,872	14,133,980
Feed One Company Limited	29,731,793	21,063,804
Vinh Hoan Collagen One member Limited	29,320,673	20,867,255
Mai Thien Thanh Company Limited	3,783,796	-
Vinh Hoan Fish Hatchery Company Limited	3,541,355	6,147,514
Coast Beacon	-	198,115,421
	24,562,565,682	33,172,563,031

38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
ii) Purchases of goods and services		
Thien Minh Phuc Company Limited	1,552,140,100	2,064,065,000
Vinh Phuoc Food Company Limited	986,411,910	816,968,076
Vinh Hoan Collagen One member Limited	369,401,500	50,194,444
Thanh Ngoc Agriculture Food Joint stock Company	96,364,090	51,857,929
Van Duc Tien Giang Food Export Company	45,980,000	1,001,445,000
Vinh Hoan Corporation	40,865,463	-
Phu Si Packaging Company Limited	921,500	-
Tan Nguyen Thanh Real Estate Trading Company Limited	-	220,846,685
	<u>3,092,084,563</u>	<u>4,205,377,134</u>
iii) Deposit payment		
Tan Nguyen Thanh Real Estate Trading Company Limited	-	130,815,000
	<u>-</u>	<u>130,815,000</u>
iv) Deposit receipt		
Feed One Company Limited	1,500,000	-
	<u>1,500,000</u>	<u>-</u>
v) Compensation of key management		
Gross salaries of Board of Management	1,472,399,225	1,455,857,961
Remuneration and bonuses of Board of Directors and Supervisor		
Mr. Nguyen Van Kiem	301,000,000	269,675,000
Ms. Le Thi Dieu Thi	70,000,000	70,000,000
Ms. Tang Thi Mong Tien	70,000,000	70,000,000
Mr. Nguyen Van Sang	70,000,000	103,000,000
Ms. Truong Thi Le Khanh	70,000,000	70,000,000
Ms. Tran Thi Thanh Thuy	70,000,000	70,000,000
Ms. Ha Thi Phuong Thuy Hong Nhung	70,000,000	68,000,000
Ms. Lam Mau Diep	70,000,000	14,667,000
Mr. Pham Thanh Tung	59,400,000	51,000,000
Mr. Nguyen Trong Liem	21,000,000	28,000,000
Ms. Nguyen Ngo Vi Tam	-	55,333,000
	<u>2,343,799,225</u>	<u>2,325,532,961</u>

38 RELATED PARTY DISCLOSURES (continued)

	30.6.2025 VND	31.12.2024 VND
(b) Year-end balances with related parties		
Short-term trade accounts receivable (Note 5)		
Vinh Technology Pte Ltd	2,345,016,466	2,399,642,932
Vinh Hoan Corporation	104,938,465	324,321,710
Thanh Binh Dong Thap One Member Company Limited	2,675,455	186,095,884
Thanh Ngoc Agriculture Food Corporation	2,522,781	177,077,802
Vinh Hoan Fish Hatchery Co., Ltd	1,070,182	-
Vinh Phuoc Food Company Limited	1,070,182	1,605,273
Feed One Company Limited	343,637	887,458
Van Duc Tien Giang Food Export Company	-	105,000,000
Vinh Hoan Collagen One Member Limited	-	17,806,548
Mai Thien Thanh Company Limited	-	3,055,045
	<u>2,457,637,168</u>	<u>3,215,492,652</u>
Prepayment to suppliers (Note 6)		
Vinh Hoan Collagen One Member Limited	<u>6,800,000</u>	<u>19,200,000</u>
Other short-term receivables (Note 7)		
Vinh Hoan Collagen One Member Limited	<u>130,815,000</u>	<u>130,815,000</u>
Short-term trade accounts payable (Note 13)		
Vinh Phuoc Food Company Limited	223,984,598	-
Thien Minh Phuc Company Limited	132,452,400	365,323,020
Tan Nguyen Thanh Real Estate Trading Company Limited	-	5,228,579
	<u>356,436,998</u>	<u>370,551,599</u>
Other short-term payables (Note 18)		
Thanh Ngoc Agriculture Food Corporation	3,000,000	3,000,000
Feed One Company Limited	1,500,000	-
	<u>4,500,000</u>	<u>3,000,000</u>

39 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

	30.6.2025 VND	31.12.2024 VND
Within one year	4,348,802,471	4,385,803,471
Between one and five years	15,460,683,047	15,598,765,547
Over five years	86,730,786,652	88,650,448,758
Total minimum payments	<u>106,540,272,170</u>	<u>108,635,017,776</u>

The interim financial statements were approved by the Board of Management on 14 August 2025.



 Nguyen Ngoc Huyen Trang
 Preparer and Chief Accountant



 Le Thi Dieu Thi
 General Director

