

**SA GIANG IMPORT-EXPORT JSC**

# **SECOND QUARTER ACCOUNTING REPORT 2025**

From January 1 to June 30, 2025



**INTERIM BALANCE SHEET***for the second quarter of 2025**As of June 30, 2025*

Unit: VND

INDICATORS	Code	Explanation	At end of period	At beginning of year
(1)	(2)	(3)	(4)	(5)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>354.385.903.366</b>	<b>285.944.287.115</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>52.841.978.108</b>	<b>21.456.055.094</b>
1. Cash	111		52.841.978.108	21.456.055.094
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>95.000.000.000</b>	<b>85.000.000.000</b>
1. Trading securities	121			
2. Provision for decline in value of trading securities (*)	122			
3. Held-to-maturity investments	123	<b>4</b>	95.000.000.000	85.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>92.034.611.945</b>	<b>82.460.145.162</b>
1. Short-term trade accounts receivable	131	<b>5</b>	74.864.341.420	68.038.671.474
2. Short-term prepayments to suppliers	132	<b>6</b>	16.550.760.724	12.529.859.862
3. Short-term internal receivables	133			
4. Receivable according to construction contract progress p	134			
5. Short-term loan receivable	135			
6. Other short-term receivables	136		1.063.509.801	2.335.613.826
7. Provision for doubtful short-term receivables (*)	137		(444.000.000)	(444.000.000)
8. Assets missing pending resolution	139			
<b>IV. Inventory</b>	<b>140</b>	<b>7</b>	<b>103.725.063.339</b>	<b>88.663.001.654</b>
1. Inventory	141		105.742.063.339	89.702.001.654
2. Provision for decline in value of inventories (*)	149		(2.017.000.000)	(1.039.000.000)
<b>V. Other current assets</b>	<b>150</b>		<b>10.784.249.974</b>	<b>8.365.085.205</b>
1. Short-term prepaid expenses	151	<b>10a</b>	1.910.433.571	215.735.325
2. Value added tax ("VAT") to be reclaimed	152		8.873.816.403	8.149.349.880
3. Taxes and other amounts receivable from the State	153			
4. Government bond repurchase transactions	154			
5. Other current assets	155			
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>170.050.985.260</b>	<b>164.514.728.733</b>
<b>I. Long-term receivables</b>	<b>210</b>			
1. Long-term customer receivables	211			
2. Long-term prepayment to seller	212			
3. Business capital in affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216			
7. Provision for long-term doubtful receivables	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>152.351.872.027</b>	<b>146.448.527.369</b>
1. Tangible fixed assets	221	<b>8</b>	151.994.825.905	146.038.211.249
- Historical cost	222		311.262.592.490	295.914.317.211



- Accumulated depreciation (*)	223		(159.267.766.585)	(149.876.105.962)
2. Financial leased fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		357.046.122	410.316.120
- Historical cost	228		532.700.000	532.700.000
- Accumulated amortisation (*)	229		(175.653.878)	(122.383.880)
<b>III. Investment real estate</b>	<b>230</b>			
- Original price	231			
- Accumulated depreciation value (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1.308.099.455</b>	<b>3.967.289.330</b>
1. Long-term unfinished production and business costs	241			
2. Construction in progress	242	9	1.308.099.455	3.967.289.330
<b>V. Long-term financial investment</b>	<b>250</b>			
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associates	252			
3. Investing capital in other units	253			
4. Long-term financial investment reserve(*)	254			
5. Held-to-maturity investment	255			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>16.391.013.778</b>	<b>14.098.912.034</b>
1. Long-term prepaid expenses	261	10b	13.357.328.073	10.727.071.090
2. Deferred income tax assets	262		3.033.685.705	3.371.840.944
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>524.436.888.626</b>	<b>450.459.015.848</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>120.421.275.823</b>	<b>104.300.459.841</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>101.224.002.208</b>	<b>79.027.262.122</b>
1. Short-term trade accounts payable	311	11	13.662.137.529	18.215.859.627
2. Short-term advances from customers	312	12	5.923.453.590	6.278.388.450
3. Tax and other payables to the State	313	13	12.267.314.303	3.647.432.072
4. Payables to employees	314		27.518.251.926	25.284.602.137
5. Short-term accrued expenses	315		1.592.823.983	1.527.197.108
6. Short-term internal payables	316			
7. Payable according to construction contract progress sche	317			
8. Short-term unrealized revenue	318			
9. Other short-term payables	319	14	1.974.693.289	2.035.828.881
10. Short-term loans and financial leases	320	15	33.599.574.596	20.326.389.090
11. Short-term payables provision	321		-	-
12. Bonus and welfare funds	322		4.685.752.992	1.711.564.757
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>19.197.273.615</b>	<b>25.273.197.719</b>
1. Long-term payables to suppliers	331			
2. Long-term prepayment by buyer	332			
3. Long-term payable expenses	333			
4. Internal payables on working capital	334			
5. Long-term internal payables	335			
6. Long-term unrealized revenue	336			



7. Other long-term payables	337			
8. Long-term loans and financial leases	338			
9. Convertible bonds	339			
10. Preferred stock	340			
11. Deferred income tax payable	341			
12. Provision for long-term liabilities	342		14.203.810.620	14.309.605.120
13. Fund for science and technology development	343	16	4.993.462.995	10.963.592.599
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>404.015.612.803</b>	<b>346.158.556.007</b>
<b>I. Capital and reserves</b>	<b>410</b>		<b>404.015.612.803</b>	<b>346.158.556.007</b>
1. Owners' capital	411	17,19	71.475.800.000	71.475.800.000
- Ordinary shares with voting rights	411a		71.475.800.000	71.475.800.000
2. Share capital surplus	412			
3. Bond conversion option	413			
4. Other owners' capital	414			
5. Treasury stock (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Investment and development funds	418		15.962.558.817	15.962.558.817
9. Business arrangement support fund	419			
10. Other funds	420		291.290	291.290
11. Undistributed earnings	421	19	316.576.962.696	258.719.905.900
- Undistributed post-tax profits of previous years	421a		254.919.905.900	158.521.129.582
- Post-tax profits of current period/year	421b		61.657.056.796	100.198.776.318
12. Capital sources for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funding sources for fixed assets	432		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>524.436.888.626</b>	<b>450.459.015.848</b>

Nguyen Ngoc Huyen Trang  
Chief Accountant/Preparer



Đồng Tháp, July 20, 2025<sup>7</sup>

Le Thi Dieu Thi  
General Director/Legal Representative




## INTERIM BUSINESS PERFORMANCE REPORT

for the second quarter of 2025

Unit: VND

INDICATORS	Code	Explanation	Second Quarter		For the period from January 1 to June 30, 2025	
			2025	2024	2025	2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Revenue from sales of goods	1		187.874.927.027	189.039.788.161	354.949.074.346	351.175.281.720
2. Less deductions	2		64.095.168	159.626.429	151.109.704	273.690.362
<b>3. Net revenue from sales of goods (10= 01-02)</b>	<b>10</b>	<b>20</b>	<b>187.810.831.859</b>	<b>188.880.161.732</b>	<b>354.797.964.642</b>	<b>350.901.591.358</b>
4. Cost of goods sold	11	21	135.163.226.731	136.944.729.359	254.746.479.447	255.601.511.211
<b>5. Gross profit from sales of goods (20=10 - 11)</b>	<b>20</b>		<b>52.647.605.128</b>	<b>51.935.432.373</b>	<b>100.051.485.195</b>	<b>95.300.080.147</b>
6. Financial income	21	22	3.771.703.281	2.720.208.051	5.500.662.701	4.616.372.526
7. Financial expenses	22	23	602.649.143	412.017.977	1.084.932.877	602.829.064
- Including: Interest expense	23	23	485.545.335	104.318.614	709.841.832	226.802.674
8. Selling expenses	25	24	10.254.194.450	8.059.173.201	18.745.959.641	15.025.893.913
9. General and administration expenses	26	25	5.314.091.946	4.073.588.696	11.319.986.918	8.671.598.966
<b>10 Net operating profit</b>	<b>30</b>		<b>40.248.372.870</b>	<b>42.110.860.550</b>	<b>74.401.268.460</b>	<b>75.616.130.730</b>
11. Other income	31	26a	208.179.093	110.869.202	546.740.010	428.254.512
12. Other expenses	32	26b	368.690.172	83.514.393	625.745.709	108.145.054
<b>13. Net other income (40 = 31 - 32)</b>	<b>40</b>		<b>(160.511.079)</b>	<b>27.354.809</b>	<b>(79.005.699)</b>	<b>320.109.458</b>
<b>14. Net accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>40.087.861.791</b>	<b>42.138.215.359</b>	<b>74.322.262.761</b>	<b>75.936.240.188</b>
15. Corporate income tax ("CIT") - current	51	27	5.082.034.094	6.076.042.336	12.327.050.726	12.641.380.431
16. CIT - deferred	52	27	653.149.128	146.042.759	338.155.239	(370.073.286)
<b>17. Net profit after tax (60=50 – 51 - 52)</b>	<b>60</b>		<b>34.352.678.569</b>	<b>35.916.130.264</b>	<b>61.657.056.796</b>	<b>63.664.933.043</b>
Basic earnings per share	70		4.806	5.025	8.626	8.907
Declining earnings per share	71		4.806	5.025	8.626	8.907

  
 Nguyen Ngoc Huyen Trang  
 Chief Accountant/Preparer

  
 Dong Thap, July 20, 2025  
  
 Le Thi Dieu Thi  
 General Director/Legal Representative



**INTERIM CASH FLOW STATEMENT**

(Indirect method)

for the second quarter of 2025

Unit: VND

Indicators	Code	Explanation	For the period from January 1 to June 30, 2025	
			2025	2024
<b>I. Cash flow from operating activities</b>				
<b>1. Net accounting profit before tax</b>	<b>01</b>		<b>74.322.262.761</b>	<b>75.936.240.188</b>
<b>2. Adjustments for items</b>				
- Depreciation of fixed assets and investment real estate	02		11.004.130.630	9.392.455.045
- Provisions	03		872.205.500	(99.834.000)
- Unrealised foreign exchange losses/(gains)	04	<b>23</b>	(224.167.221)	43.336.350
- Profit and loss from investment activities	05		(1.016.459.042)	(14.680.191)
- Interest expense	06	<b>23</b>	709.841.832	226.802.674
- Other adjustments	07		-	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>85.667.814.460</b>	<b>85.484.320.066</b>
- (Increase)/decrease in receivables	09		(9.862.660.070)	(6.445.757.100)
- (Increase)/decrease in inventories	10		(16.040.061.685)	(46.208.490.999)
- Increase/(decrease) in payables (excluding interest payable, corporate income tax payable)	11		(12.186.626.125)	10.083.101.112
- (Increase)/decrease in prepaid expenses	12		(4.324.955.229)	(1.209.133.761)
- Increase, decrease trading securities	13			
- Interest paid	14		(718.473.586)	(226.802.674)
- CIT paid	15		3.705.178.387	(1.978.467.891)
- Other income from business activities	16		-	-
- Other expenses for business activities	17		(2.995.941.369)	(1.301.334.726)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>43.244.274.783</b>	<b>38.197.434.027</b>
<b>II. Cash flow from investing activities</b>				
1. Purchases of fixed assets and long-term assets	21		(17.401.910.130)	(9.821.914.377)
2. Proceeds from disposals of fixed assets	22		250.000.000	76.019.545
3. Purchases of bank deposits	23		(95.000.000.000)	(10.000.000.000)
4. Collection of bank deposits	24		85.000.000.000	-
5. Money spent on investment in other entities	25		-	-
6. Recovery of capital investment in other entities	26		-	-
7. Interest received	27		2.003.724.787	8.816.198
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(25.148.185.343)</b>	<b>(19.737.078.634)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares and receiving capital contributions from owners	31			
2. Money to return capital to owners, buy back issued company shares	32			
3. Proceeds from borrowing	33		124.841.689.554	60.542.343.043
4. Loan principal repayment	34		(111.568.504.048)	(60.542.343.043)
5. Principal repayment of financial lease	35			
6. Dividends and profits paid to owners	36		-	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>13.273.185.506</b>	<b>-</b>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>		<b>31.369.274.946</b>	<b>18.460.355.393</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>3</b>	<b>21.456.055.094</b>	<b>20.737.691.298</b>
Effect of foreign exchange differences	61		16.648.068	9.820.532
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>52.841.978.108</b>	<b>39.207.867.223</b>



Nguyen Ngoc Huyen Trang  
Chief Accountant/Preparer



Le Thi Dieu Thi  
General Director/Legal Representative



**SA GIANG IMPORT EXPORT CORPORATION**

**Form No. B 09a – DN**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED JUNE 30, 2025**

**1 CHARACTERISTICS OF THE COMPANY'S ACTIVITIES**

Sa Giang Import Export Corporation (the "Company") was established in the Socialist Republic of Vietnam under the First Business Registration Certificate No. 1400469817 issued by the Department of Planning and Investment of Dong Thap Province on July 2, 2004 and the latest amended Business Registration Certificate on March 14, 2025.

The Company's shares were listed on the Hanoi Stock Exchange on September 5, 2006 under Decision No. 224/QĐ.TTGDHN of the Hanoi Stock Exchange.

The main activities of the Company are:

- Food production and trading: shrimp-chips, noodles, rice noodles;
- Production of machinery and equipment for food production and processing, lease of premises

The Company's normal production and business cycle is within 12 months.

The Company's business activities in the interim accounting period for the interim financial statements are not affected by seasonality.

As of June 30, 2025, the Company has 1 branch and 4 dependent enterprises as follows:

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

**2 KEY ACCOUNTING POLICIES**

**2.1 Basis for making financial statements:**

The mid-year financial statements have been prepared in accordance with the Vietnam Accounting Standards, the Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements. Financial statements shall be prepared on the principle of cost price.

The accompanying financial statements are not intended to present the financial situation, results of business and cash flows in accordance with generally accepted accounting principles and practices in other countries and institutions outside Vietnam. Accounting principles and practices used in Vietnam may differ from accounting principles and practices in other countries and institutions.

The interim financial statements in the Vietnamese language are the official statutory financial statements of the Company. The interim financial statements in the English language have been translated from the Vietnamese language version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



**2 KEY ACCOUNTING POLICIES (continued)**

**2.2 Fiscal Year**

The Company's fiscal year begins on January 1 to December 31.

Mid-year financial statements are prepared for the accounting period from January 1 to June 30, 2025

**2.3 Currency used in accounting**

The Company uses the currency in its accounting and presented in its financial statements as the Vietnamese Dong ("VND" or "₫"). The company determines the currency used in accounting based on the currency mainly used in sales transactions, which has a great impact on the selling price of goods; the currency used to post the selling price and receive payment; the currency used mainly in the purchase of goods and services; have a great influence on the cost of labor, materials, and other production and business costs, and are usually used to pay for those costs.

In addition, the Company uses this currency to mobilize financial resources and regularly obtains this currency from business activities and hoards.

**2.4 Types of exchange rates applied in accounting**

Operations arising in foreign currencies shall be converted according to the actual exchange rate applied on the date the operation arises. Exchange rate differences arising from these operations are recorded as income or expenses in the statement of business results.

Assets and liabilities in currencies of foreign currency origin on the date of the balance sheet shall be converted respectively at the foreign currency purchase rate and foreign currency sale rate of the commercial bank where the Company regularly conducts transactions on the balance sheet date. Foreign currency amounts deposited to the bank on the date of the balance sheet shall be converted at the purchase rate of the bank where the Company opens the foreign currency account. The exchange rate difference arising from this conversion is recorded as income or expense in the statement of business results.

**2.5 Money**

Money includes cash at the fund and bank deposits.

**2.6 Accounts receivable**

Receivables represent the book value of customer receivables, including receivables of a commercial nature arising from the sale of goods; and other receivables that are not commercial and not related to the sale of goods. Provisions for bad debts shall be made for each receivable based on the overdue time of principal repayment according to the original debt commitment (excluding the extension of debt between the parties), or on the expected level of possible losses. Receivables determined to be irretrievable will be written off.

Receivables are classified into short-term and long-term on the balance sheet based on the remaining term of the receivables on the date of the balance sheet to the date of the due date.



**2 KEY ACCOUNTING POLICIES (continued)**

**2.7 Inventory**

Inventory is expressed at a lower price between the original price and the net realizable value. The cost is determined on a weighted average basis and includes all purchase costs, processing costs, and other costs of obtaining inventory at the current location and state. In the case of manufactured products, the original price includes all direct costs and general production costs based on normal levels of operation. Net realizable value is the estimated selling price of inventory in the normal business period minus the estimated cost of completing the product and the estimated cost required for consumption.

The company applies the regular declaration method to account for inventory.

Reserves are made for obsolete, slow-moving, and damaged inventory. The difference between the provision to be made at the end of this accounting period and the provision made at the end of the previous accounting period is recorded as an increase or decrease in the cost of goods sold in the period.

**2.8 Investment held to maturity**

Investments held to maturity are investments that the Company intends and is likely to hold until the maturity date.

Investments held to maturity include term bank deposits. These investments were initially recorded at cost of cost. After that, the Board of Directors conducts a review of all investments to record provisions at the end of the accounting period.

A provision for depreciation of investments held to maturity is made on the basis of solid evidence that part or all of the investment may not be recovered. The difference between the provision made at the end of this accounting period and the provision made at the end of the previous accounting period is recorded as an increase or decrease in financial expenses in the period. The reimbursed reserve does not exceed the original book value.

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

**2.9 Fixed assets ("Fixed Assets")**

*Tangible fixed assets*

Fixed assets are reflected at historical cost minus accumulated depreciation. Historical cost includes costs directly related to the acquisition of fixed assets in a ready-to-use state. Expenses incurred after initial recognition shall only be recorded as an increase in the historical cost of fixed assets if these costs are certain to increase future economic benefits due to the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.



**2 KEY ACCOUNTING POLICIES (continued)**

**2.9 Fixed assets ("Fixed Assets") (continued)**

*Depreciation*

Fixed assets are depreciated in a straight line to gradually reduce the historical cost of the asset over the estimated useful life. The estimated useful life of the asset classes is as follows:

Houses and architectural objects	5 - 25 years
Machinery and equipment	5 - 15 years
Means of transport	6 - 10 years
Management Equipment	3 years
Accounting software	5-years

*Liquidation*

Profits or losses arising from the liquidation or sale of fixed assets are determined by the difference between the net proceeds from liquidation and the residual value of assets and are recorded as income or expenses in the statement of business results.

*Costs of unfinished capital construction*

The cost of unfinished capital construction represents the value of the assets during installation or construction for production, lease or administration purposes, or for any other purpose, recorded at the original price, including all costs required for new construction or repair, renovation, expansion or re-equipment of works such as construction costs and equipment costs. The depreciation of these assets, like other types of fixed assets, will begin to be deducted when the assets are ready for use.

**2.10 Lease Property**

Operating lease is a type of fixed asset lease in which most of the risks and benefits associated with the ownership of the asset belong to the lessor. Payments in the form of operating leases shall be accounted in the report of business results by the straight-line method based on the operating lease term.

**2.11 Upfront costs**

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses on the balance sheet. These costs are recorded at the original price and allocated in a straight-line manner based on estimated useful life.

Prepaid land rents for land lease contracts that take effect after the effective date of the 2003 Land Law (July 1, 2004) are recorded as prepaid expenses and are allocated according to the straight-line method according to the prepaid lease term.



**2 KEY ACCOUNTING POLICIES (continued)**

**2.12 Liabilities**

Liabilities classified based on nature include:

- Payables to sellers include payables of a commercial nature arising from the purchase of goods and services; and
- Other payables include non-commercial payables that are not related to the purchase of goods and services.

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

**2.13 Borrow**

Loans include loans from banks and related parties.

Short-term and long-term loans are classified on the balance sheet based on the remaining term of the loans at the date of the balance sheet to the payment due date.

**2.14 Provisions**

Provisions are recorded when the Company has current, legal or joint debt obligations, arising from events that have occurred; The payment of the debt obligation will likely result in a decrease in the economic benefits and the value of the debt obligation is reliably estimated. Provisions are not recorded for future operating losses.

Provisions are calculated on the basis of estimated expenses to pay debt obligations. If the effect on the time value of money is material, the provision is calculated on the basis of the present value at the pre-tax discount rate and reflects the current market assessments of the time value of the money and the specific risk of the debt. The increased value due to the influence of the time factor is recorded as financial costs. The difference between the provision made at the end of this accounting period and the unused provision made at the end of the previous accounting period is recorded as an increase or decrease in production and business expenses in the period.

**2.15 Provision for severance pay**

According to the Labor Law of Vietnam, employees of the Company who have worked regularly for 12 months or more are entitled to severance allowance. The working time for calculating the severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance as prescribed by law and the working time for which the company has paid the severance allowance.

The severance allowance of the employee shall be deducted before the end of each reporting period at the rate of half of the average monthly salary for each working year. The average monthly salary for calculating severance allowance is based on the average salary under the labor contract of the last six months up to the date of making this balance sheet.



**2 KEY ACCOUNTING POLICIES (continued)**

**2.15 Provision for severance pay (continued)**

This advance deduction is used to pay a lump sum when the employee terminates the labor contract according to current regulations.

**2.16 Provision for restoration and site reimbursement costs**

Pursuant to Circular 200, as of January 1, 2015, the Company shall make provisions for restoration costs incurred upon the return of premises and leased land in accordance with the principles set out in Notes to the Financial Statements 2.14 and relevant applicable regulations.

The balance of this provision is determined by the present value of the total estimated costs required to complete the obligation to clean, restore and return the premises at the end of the lease term. The value of provisions increases due to the influence of the time factor recorded as the financial cost of the reporting period.

**2.17 Equity**

The owner's contributed capital is recorded according to the actual amount contributed by shareholders and reflected according to the par value of the shares.

Other capital of the owner reflects the value of other capital of the owner at the time of reporting.

Undistributed profit reflects the Company's business results (profit) after CIT at the time of reporting.

**2.18 Net Profit Split**

Dividends are recognized as an amount payable in the financial statements of the accounting period based on the closing date of the list of shareholders according to the Resolution of the Board of Directors after the dividend payment plan is approved at the General Meeting of Shareholders.

CIT profit can be divided among shareholders after being approved by the General Meeting of Shareholders and after setting up funds in accordance with the company's charter and the provisions of Vietnamese law.

The Company shall set aside the following funds:

**(a) Development Investment Fund**

The development investment fund is set aside from the Company's CIT and approved by shareholders at the General Meeting of Shareholders. The fund is used to invest, expand production and business to develop the Company.

**(b) Reward and welfare fund**

The reward and welfare fund is set up from the Company's CIT and approved by shareholders at the General Meeting of Shareholders. The fund is presented as an amount payable on the balance sheet. The fund is used to pay bonuses and benefits to employees in accordance with the Company's policies and to reward the Board of Directors and the Supervisory Board according to the level of completion of each member's work.



**2 KEY ACCOUNTING POLICIES (continued)**

**2.19 Revenue recognition**

**(a) Sales revenue**

Sales revenue is recorded in the statement of business results when all five (5) of the following conditions are satisfied at the same time:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The Company no longer holds the right to manage the product or goods as the owner of the product or goods, or the right to control the product or goods;
- Revenue is determined relatively certainly;
- The company will gain economic benefits from the sale; and
- Determine the costs associated with the sale.

Revenue is not recognized when there is a material uncertainty about the ability to collect proceeds from the sale or the possibility of the sale being returned.

Revenue is recorded in accordance with the nature rather than the form and is allocated according to the obligation to supply products or goods. In case the Company uses products and goods for promotion to customers with the Company's purchase conditions, the Company shall allocate the proceeds to calculate revenue for both promotional goods and the value of promotional goods shall be included in the cost of goods sold in the report on business results.

**(b) Interest income**

Interest income is recognized when entitled.

**2.20 Turnover deductions**

Sales deductions include commercial discounts and returned sales. Revenue deductions arising in the same period of consumption of products and goods are recorded to be adjusted to decrease revenue in the period incurred.

Turnover deductions for products and goods consumed in the period, arising after the date of the balance sheet but before the time of issuance of financial statements, shall be recorded as adjustments to the decrease in turnover of the reporting period.

**2.21 Cost of goods sold**

Cost of goods sold is the total cost incurred of finished products, goods and supplies sold in the period, recorded on the principle of conformity with revenue and the principle of prudence.

**2.22 Financial Costs**

Financial expenses reflect financial operating expenses incurred in the period, mainly including interest expenses and exchange rate losses.



**2 KEY ACCOUNTING POLICIES (continued)**

**2.23 Cost of sales**

Selling expenses reflect the actual costs incurred in the process of selling products and goods.

**2.24 Business management expenses**

Corporate management expenses reflect actual expenses incurred in the general management process of the Company.

**2.25 Current corporate income tax and deferred corporate income tax**

Corporate income tax ("CIT") includes the entire amount of CIT calculated on CIT taxable income. CIT expenses include current CIT expenses and deferred CIT expenses.

The current CIT is the payable or recovered CIT amount calculated on the taxable income and CIT rate of the current year. Current CIT and deferred CIT are recognized as income or expenses when determining the profit or loss of the period incurred, except where income tax arises from a transaction or event that is recorded directly to equity in the same period or another period.

Deferred CIT is fully calculated on the temporary differences between the book value of asset items and liabilities on the interim financial statements for special purposes and the CIT basis of these items. Deferred CIT is not recognized when deferred income tax liabilities arise from the initial recognition of an asset or liabilities of a transaction that is not a merger transaction, has no effect on accounting profits or income-tax profits/losses at the time the transaction arises. Deferred CIT is calculated according to the estimated tax rate applied in the year in which the assets are recovered or liabilities are paid based on the tax rate issued or deemed to be effective as at the date of the balance sheet.

Deferred CIT assets are recognized when there is a possibility of future CIT profits to use the deductible temporary differences.

**2.26 Stakeholders**

Businesses, individuals, directly or indirectly through one or more intermediaries, who control or are under the control of the Company, or share control with the Company, including the parent company, subsidiaries and companies in the same group are related parties. Affiliates, individuals who directly or indirectly hold voting rights of the Company that have a significant influence on the Company, key management individuals including members of the Board of Directors and the Board of Directors of the Company, close family members of these individuals or these affiliates or affiliated companies. These individuals are also considered related parties.

In considering each relationship of the parties involved, the Company bases on the nature of the relationship, not just the legal form of those relationships.



**2 KEY ACCOUNTING POLICIES (continued)****2.27 Department Reports**

A division is a separately identifiable component of the Company that engages in the sale or provision of related services (division by business), or the sale or provision of services in a particular economic environment (division by geographic region). Each of these parts takes risks and obtains benefits that are different from the others. The Company's basic division reports are based on divisions broken down by business activities or by geographic region.

**2.28 Critical Accounting Estimation**

The preparation of mid-year financial statements in compliance with Vietnam Accounting Standards, Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions affecting debt figures, assets and the presentation of liabilities and potential assets at the end of the accounting period as well as revenue and expense figures throughout the accounting period.

**3 MONEY**

	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Cash	482.224.308	131.125.245
Demand bank deposits	52.359.753.800	21.324.929.849
	<b>52.841.978.108</b>	<b>21.456.055.094</b>

**4 INVESTMENT HELD TO MATURITY DATE**

	<b>As of 30.06.2025</b>		<b>As of 31.12.2024</b>	
	<b>Original price</b>	<b>Book value</b>	<b>Original price</b>	<b>Book value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Term deposits (*)	95.000.000.000	95.000.000.000	85.000.000.000	85.000.000.000



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5 SHORT-TERM RECEIVABLES OF CUSTOMERS

	30.06.2025	31.12.2024
	VND	VND
Third Parties	72.406.704.252	64.823.178.822
Mercadona S.A.	13.936.524.400	10.637.236.260
Vershold Poland Sp.Z.O.O	8.446.971.900	3.981.617.072
<b>Different</b>	<b>50.023.207.952</b>	<b>50.204.325.490</b>
Related Parties (Note 34(b))	2.457.637.168	3.215.492.652
	<u>74.864.341.420</u>	<u>68.038.671.474</u>

On June 30, 2025 and December 31, 2024. The balance of short-term receivables of customers who are overdue for payment as presented in Notes to the Financial Statements 7.

6 PREPAYMENT TO SHORT-TERM SELLERS

	30.06.2025	31.12.2024
	VND	VND
Third Parties	16.543.960.724	12.510.659.862
<i>Dinh Khue One Member Company Limited</i>	2.980.800.000	1.069.200.000
<i>HENAN BOTUO MECHANICAL EQUIPMENT CO., LTD</i>	2.955.739.200	-
<i>TUAN ANH MECHANICAL MANUFACTURING CO., LTD</i>	5.312.400.000	4.389.000.000
<b>Different</b>	<b>5.295.021.524</b>	<b>7.052.459.862</b>
Related Parties	6.800.000	19.200.000
	<u>16.550.760.724</u>	<u>12.529.859.862</u>



## 7 PROVISION FOR SHORT-TERM BAD RECEIVABLES

		30.06.2025		
	Original Value VND	Recoverable value VND	Provision VND	Overdue time
Total value of overdue receivables				
DANG KHOA FOOD IMPORT EXPORT JOINT STOCK COMPANY	444.000.000	-	444.000.000	
	-	-	-	
	-	-	-	
	<u>444.000.000</u>	<u>-</u>	<u>444.000.000</u>	
	<u><u>444.000.000</u></u>	<u><u>-</u></u>	<u><u>444.000.000</u></u>	
		31.12.2024		
	Original Value VND	Recoverable value VND	Provision VND	Overdue time
Total value of overdue receivables				
	444.000.000	-	444.000.000	
	-	-	-	
	-	-	-	
	<u>444.000.000</u>	<u>-</u>	<u>444.000.000</u>	
	<u><u>444.000.000</u></u>	<u><u>-</u></u>	<u><u>444.000.000</u></u>	



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<b>8</b>	<b>INVENTORY</b>	<b>30.06.2025</b>		<b>31.12.2024</b>	
		<b>Original price</b>	<b>Provision</b>	<b>Original price</b>	<b>Provision</b>
	Ingredients	53.362.861.352	-	38.561.246.220	-
	Finished product	44.668.248.942	(2.017.000.000)	40.199.302.349	(1.039.000.000)
	Goods sent for sale	1.953.810.966	-	6.249.885.943	-
	Tools and instruments	5.636.654.873	-	4.422.916.373	-
	Unfinished production and business expenses	13.614.834	-	64.750.060	-
	Commodities	106.872.372	-	203.900.709	-
		<b>105.742.063.339</b>	<b>(2.017.000.000)</b>	<b>89.702.001.654</b>	<b>(1.039.000.000)</b>

**9 UPFRONT COSTS**

**(a) Short-term**

	<b>30.06.2025 VND</b>	<b>31.12.2024 VND</b>
Infrastructure usage fee and land rent	1.639.896.516	-
Tools and instruments		
Others	270.537.055	215.735.325
	<b>1.910.433.571</b>	<b>215.735.325</b>

**(b) Long-term**

	<b>30.06.2025 VND</b>	<b>31.12.2024 VND</b>
Land use rights (*)	4.947.185.196	5.024.028.360
Tools and instruments	1.830.597.692	1.143.027.305
Others	6.579.545.185	4.560.015.425
	<b>13.357.328.073</b>	<b>10.727.071.090</b>



**SA GIANG IMPORT EXPORT CORPORATION****Form No. B 09a – DN****9 UPFRONT COST (continued)****(b) Long-term (continued)**

Fluctuations in long-term prepaid costs in the period/year are as follows:

	<b>Fiscal year ending 30.06.2025 VND</b>	<b>Fiscal year ended 31.12.2024 VND</b>
Balance at the beginning of the period/year	<b>10.727.071.090</b>	8.171.346.534
Increase	5.805.966.277	6.408.029.935
Allocation in the period/year	(3.175.709.294)	(3.852.305.379)
Period-end balance	<b><u>13.357.328.073</u></b>	<b><u>10.727.071.090</u></b>

(\*) As of June 30, 2025, the book value of long-term prepaid expenses related to land use rights used for mortgage and pledge of loans is 3.706.814.904 (as of December 31, 2024, it is 3.760.490.910).



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10a Tangible Assets

	Buildings and structures VND	Machinery and equipment VND	Means of transport VND	Management Equipment VND	Total VND
<b>Original cost</b>					
As of January 1, 2025	136.128.053.079	151.599.399.464	8.148.355.577	38.509.091	295.914.317.211
Buy in Period	7.125.623.980	6.669.830.924	278.630.500		14.074.085.404
Transferred from construction in progress (Illustration 11)	-	2.640.000.000	583.189.875		3.223.189.875
Liquidation and Sale		(1.949.000.000)			(1.949.000.000)
As of June 30, 2025	<u>143.253.677.059</u>	<u>158.960.230.388</u>	<u>9.010.175.952</u>	<u>38.509.091</u>	<u>311.262.592.490</u>
<b>Accumulated depreciation value</b>					
As of January 1, 2025	67.841.123.151	77.441.192.483	4.555.281.237	38.509.091	149.876.105.962
Depreciation in the period	4.327.873.533	6.272.201.794	350.785.305	-	10.950.860.632
Liquidation. Sale		(1.559.200.009)			(1.559.200.009)
As of June 30, 2025	<u>72.168.996.684</u>	<u>82.154.194.268</u>	<u>4.906.066.542</u>	<u>38.509.091</u>	<u>159.267.766.585</u>
<b>Residual value</b>					
As of January 1, 2025	68.286.929.928	74.158.206.981	3.593.074.340	-	146.038.211.249
As of June 30, 2025	<u>71.084.680.375</u>	<u>76.806.036.120</u>	<u>4.104.109.410</u>	<u>-</u>	<u>151.994.825.905</u>

\* As of June 30, 2025. The Company is mortgaging a number of tangible fixed assets with the remaining value of VND 2.800.799.135 to Dong Thap Branch Joint Stock Commercial Bank for Foreign Trade.



# **SA GIANG IMPORT EXPORT CORPORATION**

\* The historical cost of tangible fixed assets that have been fully depreciated but still have a usable value as of June 31, 2025 is VND 58.612.871.127.

## **10b Intangible Fixed Assets**

	<b>Land use rights</b> VND	<b>Software Programs</b> VND	<b>Total</b> VND
<b>Original cost</b>	-	-	-
The first issue of the period	-	532.700.000	532.700.000
Buy in Period	-	-	-
Receiving capital contributions	-	-	-
Moving from unfinished capital construction	-	-	-
Ending Balance	-	532.700.000	<b>532.700.000</b>
<b>Accumulated depreciation</b>	-	-	-
The first issue of the period	-	122.383.880	<b>28.563.884</b>
Depreciation in the period	-	53,269,998	<b>53.269.998</b>
Ending Balance	-	175.653.878	<b>175.653.878</b>
<b>Residual value</b>	-	-	-
The first issue of the period	-	410.316.120	<b>410.316.120</b>
Ending Balance	-	357.046.122	<b>357.046.122</b>



**SA GIANG IMPORT EXPORT CORPORATION**
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**11 COST OF UNFINISHED CAPITAL CONSTRUCTION**

	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Machinery and equipment	470.682.744	3.184.726.744
Buy a new factory		-
Factory renovation	564.000.000	583.189.875
Others	273.416.711	199.372.711
	<b>1.308.099.455</b>	<b>3.967.289.330</b>

Fluctuations in unfinished capital construction costs in the period/year are as follows:

	<b>Fiscal period ending</b>	<b>Fiscal year ended</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Balance at the beginning of the period/year	3.967.289.330	30.154.340.551
Increase	4.185.768.648	8.885.970.366
Transition to fixed assets (Note 10)	(6.844.958.523)	(34.818.621.587)
Transferred to prepaid expenses	-	-
Other transfers	-	(254.400.000)
Period-end balance	<b>1.308.099.455</b>	<b>3.967.289.330</b>

**12 PAYABLE TO SHORT-TERM SELLERS**

	<b>As of 30.06.2025</b>		<b>As of 31.12.2024</b>	
	<b>Value</b>	<b>Amount payable</b>	<b>Value</b>	<b>Amount payable</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Third Parties	13.305.700.531	13.305.700.531	17.845.308.028	17.845.308.028
Tan Tien Phat Tai Packaging Production and Trading Co., Ltd.	1.468.253.310	1.468.253.310	1.550.666.994	1.550.666.994
<b>Others</b>	11.837.447.221	11.837.447.221	16.294.641.034	16.294.641.034
Related Parties (Note 34(b))	356.436.998	356.436.998	370.551.599	370.551.599
	<b>13.662.137.529</b>	<b>13.662.137.529</b>	<b>18.215.859.627</b>	<b>18.215.859.627</b>

On June 30, 2025 and December 31, 2024. The company has no overdue debts that have not been paid.



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**13      SHORT-TERM PREPAID BUYERS**

	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Third Parties	5.923.453.590	6.278.388.450
Related Parties (Note)	-	-
	<u><b>5.923.453.590</b></u>	<u><b>6.278.388.450</b></u>



**14 TAXES AND STATE RECEIVABLES/PAYABLES**

Changes in taxes and receivables/payables to the State in the period are as follows:

	On January 1, 2025 VND	Receivables/payables in the period VND	Amount actually paid in the period/Refund VND	Offset VND	As of 30.06.2025 VND
<b>a) To be paid</b>					
VAT	-	7.551.461.221	-	(7.551.461.221)	-
VAT on imported goods	-	-	-	-	-
Import tax	-	-	-	-	-
Corporate Income Tax	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
Other taxes	-	415.424.846	(415.424.846)	-	-
	<u>3.647.432.072</u>	<u>21.296.665.558</u>	<u>(5.125.322.106)</u>	<u>(7.551.461.221)</u>	<u>12.267.314.303</u>
<b>b) Receivables</b>					
Input VAT	<u>8.149.349.880</u>	<u>13.707.136.097</u>	<u>(5.431.208.353)</u>	<u>(7.551.461.221)</u>	<u>8,873,816,403</u>



**SA GIANG IMPORT EXPORT CORPORATION****Form No. B 09a – DN****15 PAYABLE TO EMPLOYEES**

On June 30, 2025 and December 31, 2024. The balance in turn represents the amount of salary and bonus in the 3-month accounting period ending June 30, 2025; and salaries and bonuses in 2024 to be paid to the Company's employees.

**16 OTHER SHORT-TERM PAYABLES**

	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Receive Deposit. Short-term deposits	1.389.751.753	1.364.662.078
Social Insurance	-	-
Trade union funding	217.625.208	204.589.847
Others	362.816.328	463.576.956
Related Parties (Note)	4.500.000	3.000.000
	<b>1.974.693.289</b>	<b>2.035.828.881</b>



## 17 SHORT-TERM LOANS

	On January 1, 2025 VND	Increase VND	Diminish VND	Re-evaluation VND	As of 30.06.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam Stakeholders (Note 34)	20.326.389.090	124.841.689.554	111.568.504.048	-	33.599.574.596
	-	-	-	-	-
	<u>20.326.389.090</u>	<u>124.841.689.554</u>	<u>111.568.504.048</u>	<u>-</u>	<u>33.599.574.596</u>

Details of the ending balance of the loans are presented as follows:

Lender	Digital Contract	30.06.2025 VND	Quota VND	Maturity time	Purpose of the loan	Interest rate/year (%)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14/2025/VCB.DT- CRC	33.599.574.596	VND 80,000,000,000 and/or equivalent USD	4 months from the date of disbursement according to each debt receipt	Supplementing working capital to pay for food production and business expenses of all kinds	According to each debt receipt	- Land use right certificate. owning houses and assets attached to land No. CU 706614 (land plot No. 20) in area A1, Sa Dec Industrial Park, Dong Thap. - Sa Giang factory in area A1, Sa Dec Industrial Park, Dong Thap.



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**18 REWARD AND WELFARE FUND**

Fluctuations in the reward fund. Benefits in the period/year are as follows:

	<b>Fiscal period ending 30.06.2025 VND</b>	<b>Fiscal year ended 31.12.2024 VND</b>
Balance at the beginning of the period/year	1.711.564.757	3.372.902.121
Increase	3.800.000.000	-
Use	(825.811.765)	(1.661.337.364)
Period-end balance	<b>4.685.752.992</b>	<b>1.711.564.757</b>

**19 LONG-TERM PAYABLE PROVISIONS**

	<b>30.06.2025 VND</b>	<b>31.12.2024 VND</b>
Environmental Restoration Costs	12.700.000.000	12.700.000.000
Provision for severance pay	1.503.810.620	1.609.605.120
	<b>14.203.810.620</b>	<b>14.309.605.120</b>

**20 DEFERRED INCOME TAX**

Deferred corporate income tax ("CIT") assets and payable deferred CIT are cleared when the Company has the legal right to clear between the current CIT assets and the current CIT payable and when the deferred CIT is related to the same tax authority and the same taxable entity. Details are as follows:

	<b>30.06.2025 VND</b>	<b>31.12.2024 VND</b>
Deferred income tax assets:		
Deferred income tax assets recovered after 12 months	3.033.685.705	3.371.840.944

Gross fluctuations of deferred income tax, not clearing balances related to the same tax authority, in the period/year as follows:

	<b>Fiscal period ending 30.06.2025 VND</b>	<b>Fiscal year ended 31.12.2024 VND</b>
Balance at the beginning of the period/year	3.371.840.944	902.794.042
Recorded in the report of business results (Note 31)	(338.155.239)	2.469.046.902
Period-end balance	<b>3.033.685.705</b>	<b>3.371.840.944</b>



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**20 DEFERRED INCOME TAX (continued)**

Deferred income tax assets arise from the deductible temporary differences of the severance allowance provision, environmental restoration and other disparities.

The CIT rate used to determine deferred income tax is 20%.

**21 OWNER'S EQUITY**

**(a) Number of Shares**

	<b>As of 30.06.2025</b>	<b>As of 31.12.2024</b>
	<b>Stock common</b>	<b>Stock common</b>
Number of Registered Shares	7.147.580	7.147.580
Number of issued shares	7.147.580	7.147.580
Number of shares outstanding	7.147.580	7.147.580

**(b) Details of the owner's contributed capital**

	<b>Charter capital</b>		<b>Contributed capital</b>
	<b>VND</b>	<b>%</b>	<b>VND</b>
Vinh Hoan Corporation	54.833.270.000	76,72	54.833.270.000
Tran Thi Thanh Thuy	2.868.000.000	4,01	2.868.000.000
Pham Thanh Hung	2.380.580.000	3,33	2.380.580.000
Pham Hong Thinh	2.338.390.000	3,27	2.338.390.000
Other shareholders	9.055.560.000	12,67	9.055.560.000
	<b>71.475.800.000</b>	<b>100</b>	<b>71.475.800.000</b>

**(c) Volatility of equity capital**

	<b>Number of Shares</b>	<b>Common Stocks VND</b>	<b>Total VND</b>
As of January 1, 2024. on December 31, 2024 and on June 30, 2025	7.147.580	71.475.800.000	<b>71.475.800.000</b>

Par value of shares: 10,000 VND per share.



**22 THE SITUATION OF INCREASE AND DECREASE IN EQUITY**

	<b>Owner's contributed capital</b>	<b>Development Investment Fund</b>	<b>Other funds belonging to equity</b>	<b>Undistributed LNST</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
As of January 1, 2024	71.475.800.000	15.962.558.817	291.290	<b>165.668.709.582</b>	<b>253.107.359.689</b>
Profit in the period	-	-	-	100.198.776.318	100.198.776.318
Dividend Distribution	-	-	-	(7.147.580.000)	(7.147.580.000)
Cancellation of stock dividends	-	-	-	-	-
Appropriation for the establishment of reward and welfare funds	-	-	-	-	-
As of December 31, 2024	<b>71.475.800.000</b>	<b>15.962.558.817</b>	<b>291.290</b>	<b>258.719.905.900</b>	<b>346.158.556.007</b>
Profit in the period	-	-	-	61.657.056.796	61.657.056.796
Dividend Distribution	-	-	-	-	-
Cancellation of stock dividends	-	-	-	-	-
Appropriation for the establishment of reward and welfare funds	-	-	-	(3.800.000.000)	(3.800.000.000)
As of June 30, 2025	<b>71.475.800.000</b>	<b>15.962.558.817</b>	<b>291.290</b>	<b>316.576.962.696</b>	<b>404.015.612.803</b>



**SA GIANG IMPORT EXPORT CORPORATION**
**Form No. B 09a – DN**
**23 BASIC EARNINGS PER SHARE**
**(a) Underlying earnings per share**

The basic profit per share is calculated by the effect of the net profit allocated to shareholders and the amount deducted from the reward fund. Welfare divided by the weighted average number of ordinary shares outstanding in the period, excluding ordinary shares repurchased and held by the Company as treasury shares. Details are as follows:

	<b>Period 06 months ending on</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
Net profit attributable to shareholders (VND)	<b>61.657.056.796</b>	<b>63.664.933.043</b>
Average number of outstanding common shares (shares)	7.147.580	7.147.580
Basic earnings per share (VND)	<b>8.626</b>	<b>8.907</b>

**(b) Declining interest on stocks**

Declining profit per share is calculated by the effect of the profit or loss allocated to shareholders and the amount deducted from the reward fund. The benefit is divided by the sum of the weighted average number of common shares outstanding in the period and the number of additional ordinary shares expected to be issued in the period. The Company does not have common shares that have the potential to have a downward impact during the period and at the date of making this report. so the basic decline in interest on stocks is equal to the basic interest on stocks.

**24 ITEMS OFF THE MID-YEAR BALANCE SHEET**
**(a) Foreign currencies of all kinds**

	<b>30.06.2025</b>	<b>31.12.2024</b>
US Dollar ("USD")	791.281,35	416.835,26
Euro ("EUR")	3.388,11	2.617,11
Australian Dollar ("AUD")	100,00	100,00

**(b) Operating Lease Assets**

The total minimum rent that can be collected in the future under the non-irrevocable asset operating lease is presented in Note 35.

**(c) Bad debts have been handled:**

		<b>30.06.2025</b>		<b>31.12.2024</b>
	<b>Foreign Currency USD</b>	<b>VND</b>	<b>Foreign Currency USD</b>	<b>VND</b>
Saigon Cargo Solutions Co., Ltd.	-	8.547.792	-	8.547.792
Dai Ly Phuong	-	60.344.480	-	60.344.480
TNTN PRODUCTION AND TRADING TIEN HUNG	-	9.658.623	-	9.658.623
Tran Van Hung	-	147.011.700	-	147.011.700
Tran An Kha	-	2.400.000	-	2.400.000
Phan Le Tran Vu	-	4.161.000	-	4.161.000
Hoo Hing LTD	29.412,00	709.417.440	29.412,00	709.417.440
Ly Thea Trading CO., LTD	117,86	2.842.783	117,86	2.842.783
<b>Total</b>	<b>29.529,86</b>	<b>944.383.818</b>	<b>29.529,86</b>	<b>944.383.818</b>



**SA GIANG IMPORT EXPORT CORPORATION**
**Form No. B 09a – DN**
**25 NET SALES REVENUE**

	<b>Period 06 months ending on</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
<b>Turnover</b>		
Sales of semi-finished products	353.641.156.967	349.561.962.919
Revenue from sales of by-products and scrap	1.276.386.250	1.247.606.580
Revenue from rendering of services	221.588	
Revenue from sales of goods and supplies	31.309.541	365.712.221
	<b>354.949.074.346</b>	<b>351.175.281.720</b>
<b>Deductions</b>		
Trade Discounts	148.679.330	146.984.808
Sale discounts	-	
Returned sales	2.430.374	126.705.554
	<b>151.109.704</b>	<b>273.690.362</b>
<b>Net sales revenue</b>		
Net sales of semi-finished products	353.490.047.263	349.288.272.557
Revenue from sales of by-products and scrap	1.276.386.250	1.247.606.580
Revenue from rendering of services	221.588	
Net revenue from sales of goods. Supplies	31.309.541	365.712.221
	<b>354.797.964.642</b>	<b>350.901.591.358</b>

**26 COST OF GOODS SOLD**

	<b>Period 06 months ending on</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Cost of finished products sold	253.661.677.242	255.242.952.159
Cost of goods and supplies sold	106.802.205	361.559.052
Inventory price reduction provision	978.000.000	(3.000.000)
	<b>254.746.479.447</b>	<b>255.601.511.211</b>

**27 REVENUE FROM FINANCIAL ACTIVITIES**

	<b>Period 06 months ending on</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Interest on demand deposits	1.156.259.033	8.816.198
Interest on deposits with a term of less than 1 year	-	
Realized foreign exchange gains	4.120.236.447	4.607.556.328
Unrealized interest on exchange rate differences	224.167.221	-
	<b>5.500.662.701</b>	<b>4.616.372.526</b>



**SA GIANG IMPORT EXPORT CORPORATION**

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**28 FINANCIAL OPERATING EXPENSES**

	<b>Period 06 months ending on</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Loan interest	709.841.832	226.802.674
Realized exchange rate difference loss	375.091.045	332.690.040
Unrealized exchange rate difference loss	-	43.336.350
Other financial costs	-	-
	<b>1.084.932.877</b>	<b>602.829.064</b>

**29 COST OF SALES**

	<b>Period 06 months ending on</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Transportation and storage costs and other outsourced service costs	9.205.477.737	9.006.235.963
Brokerage costs	27.814.518	51.921.511
Employee costs	3.053.896.910	1.693.792.591
Sample cost and testing	1.771.488.294	1.239.180.288
Advertising costs	989.279.779	484.261.194
Depreciation	42.015.912	42.015.912
Others	3.655.986.491	2.508.486.454
	<b>18.745.959.641</b>	<b>15.025.893.913</b>

**30 BUSINESS MANAGEMENT EXPENSES**

	<b>Period 06 months ending on</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Employee costs	5.444.992.012	4.565.167.883
Outsourcing service costs	1.827.645.011	1.235.245.098
Contingency Expenses	-	-
Depreciation expense	59.892.444	48.711.342
Other expenses	3.987.457.451	2.822.474.643
	<b>11.319.986.918</b>	<b>8.671.598.966</b>



**SA GIANG IMPORT EXPORT CORPORATION**
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**31 CORPORATE INCOME TAX**

The CIT amount on the Company's pre-tax accounting profit is Others from the tax amount when calculated at the ordinary tax rate of 20% in accordance with the current tax laws as follows:

	<b>Period 06 months ending on</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Pre-tax accounting profit	74.322.262.761	75.936.240.188
Taxes are calculated at the tax rate of 20%	<b>14.864.452.552</b>	<b>15.187.248.038</b>
Adjust:		
Non-deductible expenses	-	-
Temporary difference without deferred CIT	268.517.127	70.779.079
CIT expenses have not been exempted or reduced	15.132.969.679	15.258.027.117
CIT exemption due to incentives	(2.651.566.820)	(3.000.563.115)
Underprovision from prior year	183.803.106	13.843.143
CIT expenses	12.665.205.965	12.271.307.145
CIT expenses recorded in the statement of business results		
CIT - current	12.327.050.726	12.641.380.431
CIT - deferred	338.155.239	(370.073.286)
	<b>12.665.205.965</b>	<b>12.271.307.145</b>

(\*) Corporate income tax expenses for the 6-month period ending June 30, 2025 are estimated based on taxable income and may be subject to adjustment depending on the inspection of the tax authority.

**32 PRODUCTION AND BUSINESS EXPENSES BY FACTORS**

Production and business expenses by factors represent expenses incurred in the period from the Company's business activities, excluding the purchase price of goods arising in commercial activities. The details are presented as follows:

	<b>Period 06 months ending on</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
Cost of raw materials and materials	158.841.970.724	196.141.440.795
Employee costs	69.689.036.468	56.770.650.872
Depreciation expense of fixed assets	10.934.539.654	9.322.864.069
Cost of outsourced services	20.491.755.194	18.556.013.018
Inventory price reduction provision	978.000.000	(3.000.000)
Other expenses	23.296.379.847	20.509.160.687
	<b>284.231.681.887</b>	<b>301.297.129.441</b>



## SA GIANG IMPORT EXPORT CORPORATION

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### 33 DEPARTMENT REPORT

#### *Department Reports by Geographic Region:*

The Company's activities are mainly distributed domestically and exported. The Company does not track information about business results, fixed assets, other long-term assets and the value of large non-monetary expenses of the department by geographic area based on the customer's location.

	Period 06 months ending on	
	30.06.2025	30.06.2024
	VND	VND
Export revenue	262.144.780.487	254.573.423.326
Domestic Revenue	92.653.184.155	96.328.168.032
Net sales	<b>354.797.964.642</b>	<b>350.901.591.358</b>

#### *Report the division by business area:*

The Company's main activity is the production of shrimp puff pastry of all kinds and rice products, while other revenues account for a small proportion of the Company's total revenue, therefore, the Board of Directors believes that the Company operates in a single business unit.

### 34 NOTES TO THE FINANCIAL STATEMENTS OF STAKEHOLDERS

The Company is controlled by the parent company as it accounts for 76.72% of the Company's share capital. The parent company is also the tallest parent company.

The company has transactions and balances with the following stakeholders:

Related Parties	Relationship
Vinh Hoan Corporation	Parent Company
Feed One Company Limited	Member companies of the Group
Vinh Phuoc Food Company Limited	Member companies of the Group
Thanh Binh Dong Thap One Member Company Limited	Member companies of the Group
Vinh Hoan Collagen One Member Limited	Member companies of the Group
Thanh Ngoc Agriculture Food Corporation	Member companies of the Group
Van Duc Food Co., Ltd.	Member's related company
	Board of Directors
Van Duc Tien Giang Food Export Company Limited	Member's related company
	Board of Directors
MAI THIEN THANH CO., LTD	Affiliates
Vinh Hoan Pangasius Seed Production Co., Ltd.	Member companies of the Group
Tan Nguyen Thanh Real Estate Trading and Service Co., Ltd.	Member's related company
	Board of Directors
Vinh Technology Pte Ltd	Member companies of the Group
Coast Beacon	Member's related company
	Board of Directors
Phu Si Packaging Co., Ltd	Member's related company
	Board of Directors
Thien Minh Phuc Co., Ltd. (*)	Member's related company
	Board of Directors



**SA GIANG IMPORT EXPORT CORPORATION**

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**34 NOTES TO THE FINANCIAL STATEMENTS OF STAKEHOLDERS (continued)**

**(a) Operations with stakeholders**

During the period. The following operations shall be performed with related parties:

	<b>Period 06 months ending on</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
<i>i) Sales revenue</i>		
Vinh Hoan Corporation	1.299.896.409	1.109.620.545
Thanh Binh Dong Thap One Member Company Limited	252.719.817	245.966.499
Vinh Phuoc Food Company Limited	230.657.509	123.464.300
Feed One Company Limited	29.731.793	21.063.804
Mai Thien Thanh Co., Ltd.	3.783.796	-
Van Duc Food Co., Ltd.	78.703.704	87.962.963
Van Duc Tien Giang Food Export Co., Ltd.	83.849.721	224.283.840
Vinh Hoan Collagen One Member Limited	29.320.673	20.867.255
Thanh Ngoc Agriculture Food Corporation	36.997.872	14.133.980
Vinh Hoan Pangasius Seed Production Co., Ltd.	3.541.355	6.147.514
Vinh Technology Pte Ltd	22.513.363.033	31.120.936.910
Coast Beacon	-	198.115.421
	<b>24.562.565.682</b>	<b>33.172.563.031</b>
<i>ii) Buy goods</i>		
Vinh Hoan Corporation	40.865.463	-
Vinh Phuoc Food Company Limited	986.411.910	816.968.076
Van Duc Tien Giang Food Export Company Limited	45.980.000	1.001.445.000
Thanh Ngoc Agriculture Food Corporation	96.364.090	51.857.929
Vinh Hoan Collagen One Member Limited	369.401.500	50.194.444
Thien Minh Phuc Co., Ltd.	1.552.140.100	2.064.065.000
Phu Si Packaging Co., Ltd	921.500	-
Công ty TNHH TM DV Địa Ốc Tân Nguyên Thành	-	220.846.685
	<b>3.092.084.563</b>	<b>4.205.377.134</b>
<i>iii) Sale of fixed assets (sale of tools)</i>	-	-
<i>iv) Borrow</i>		



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	Vinh Hoan Corporation	-	-
<b>v)</b>	<b>Loan repayment</b>		
	Vinh Hoan Corporation	-	-
<b>vi)</b>	<b>Interest expense</b>		
	Vinh Hoan Corporation	-	-
<b>34</b>	<b>TRANSACTIONS WITH RELATED PARTIES (continued)</b>		
<b>(a)</b>	<b>Operations with stakeholders (continued)</b>		
		<b>Period 06 months ending on</b>	
		<b>30.06.2025</b>	<b>30.06.2024</b>
		<b>VND</b>	<b>VND</b>
<b>vi)</b>	<b>Interest paid</b>		
	Vinh Hoan Corporation	-	-
<b>vii)</b>	<b>Expenses for key management personnel</b>		
	<b>* Income of the Board of Directors</b>	<b>Q1+Q2 Year 2025</b>	<b>Q1+Q2 Year 2024</b>
	Le Thi Dieu Thi	x	x
	Tang Thi Mong Tien	x	x
	Nguyen Minh Nhut		x
		2 people	3 people
		1.472.399.225	1.455.857.961

**\* Remuneration of the Board of Directors +  
Supervisory Board  
QI+QII/ 2025**

Le Thi Dieu Thi	70.000.000
Tang Thi Mong Tien	70.000.000
Nguyen Van Sang	70.000.000
Nguyen Van Kiem	301.000.000
Truong Thi Le Khanh	70.000.000
Lam Mau Diep	70.000.000
Ha Thi Phuong Thuy Hong Nhung	70.000.000
Pham Thanh Tung	59.400.000
Nguyen Trong Liem	21.000.000
Tran Thi Thanh Thuy	70.000.000
<b>Total</b>	<b>871.400.000</b>



SA GIANG IMPORT EXPORT CORPORATION

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*\* Remuneration of the Board of Directors +  
Supervisory Board  
QI+QII/ Year 2024*

Le Thi Dieu Thi	70.000.000.00
Tang Thi Mong Tien	70.000.000.00
Nguyen Van Sang	103.000.000.00
Nguyen Van Kiem	269.675.000.00
Truong Thi Le Khanh	70.000.000.00
Nguyen Ngo Vi Tam	55.333.000.00
Ha Thi Phuong Thuy Hong Nhung	68.000.000.00
Pham Thanh Tung	51.000.000.00
Nguyen Trong Liem	28.000.000.00
Tran Thi Thanh Thuy	70.000.000.00
Lam Mau Diep	14.667.000.00
<b>Total</b>	<b>869.675.000.00</b>

(b) Period-end balance with stakeholders

	30.06.2025 VND	31.12.2024 VND
<b>Short-term receivables of customers (Note 5)</b>		
Vinh Hoan Corporation	104.938.465	324.321.710
Thanh Binh Dong Thap One Member Company Limited	2.675.455	186.095.884
Vinh Phuoc Food Company Limited	1.070.182	1.605.273
Feed One Company Limited	343.637	887.458
Mai Thien Thanh Co., Ltd.	-	3.055.045
Van Duc Tien Giang Food Export Company Limited	-	105.000.000
Vinh Hoan Collagen One Member Limited	-	17.806.548
Thanh Ngoc Agriculture Food Corporation	2.522.781	177.077.802
Vinh Hoan Fish Hatchery Company Limited	1.070.182	
Vinh Technology Pte Ltd	2.345.016.466	2.399.642.932
	<b>2.457.637.168</b>	<b>3.215.492.652</b>
<b>Prepayment to Supplier (Note No. 6)</b>		
VINH HOAN COLLAGEN CO., LTD	6.800.000	19.200.000
	<b>6.800.000</b>	<b>19.200.000</b>



**SA GIANG IMPORT EXPORT CORPORATION**
**Form No. B 09a – DN**
**Other short-term receivables**

VINH HOAN COLLAGEN CO., LTD	130.815.000	130.815.000
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**Payable to short-term sellers (Note 12)**

Vinh Phuoc Food Company Limited	223.984.598	-
Tan Nguyen Thanh Real Estate Trading and Service Co., Ltd.	-	5.228.579
Thien Minh Phuc Co., Ltd.	132.452.400	365.323.020
	<b>356.436.998</b>	<b>370.551.599</b>

**Short-term loans (Notes to the Financial Statements No. 17)**

Vinh Hoan Corporation	-	-
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	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>

Thanh Ngoc Agriculture Food Corporation	3.000.000	3.000.000
Feed One Company Limited	1.500.000	-
	<b>4.500.000</b>	<b>3.000.000</b>

**35 COMMITMENT TO LEASE OPERATIONS**

Leases operate irrevocably. The Company must pay the minimum in the future as follows:

	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Less than 1 year	4.348.802.4711	4.385.803.471
From 1 to 5 years	15.460.683.047	15.598.765.547
Over 5 years	86.730.786.652	88.650.448.758
Total	<b>106.540.272.170</b>	<b>108.635.017.776</b>



**SA GIANG IMPORT EXPORT CORPORATION**

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The mid-year financial statements have been approved by the Board of Directors for release on July 20, 2025.



\_\_\_\_\_  
Nguyen Ngoc Huyen Trang  
Chief Accountant and Preparer



\_\_\_\_\_  
Le Thi Dieu Thi  
General Director