

**AN GIANG FRUIT - VEGETABLES
& FOODSTUFF JSC**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No: 89/CPRQTPAG

An Giang, July 30, 2025

PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENTS

To: The Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, Date November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, An Giang Fruit - Vegetables & Foodstuff Joint Stock Company hereby discloses information on the financial statements (FS) Quarter II- 2025 to The Hanoi Stock Exchange as follows:

1. Organization name:

- Stock symbol: ANT
- Address: 69-71-73 Nguyen Hue, Long Xuyen Ward, An Giang Province
- Telephone contact/Tel: 02963.861460 Fax: 02963.843009
- Email: antesco@antesco.com Website: www.antesco.com

2. Content of information disclosure:

- Financial Statements Quarter II - 2025

☒ Separate financial statements (Listed Company without Company's subsidiaries and upper-level accounting unit with affiliated units);

☒ Consolidated financial statements (Listed Company with Company's subsidiaries);

☐ Summary financial statements (Listed Company with accounting units directly under the accounting apparatus).

- Cases subject to explanation of reasons:

+ The audit organization issues an opinion that is not an unqualified opinion on the financial statements (for audited 2025 financial statements):

☐ Yes

☐ No

Explanation document in case of ticking yes:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of ticking yes:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of ticking yes:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of ticking yes:

☐ Yes

☐ No

This information was published on the company's electronic information page on Date July 30, 2025 at the link: <https://antesco.com/vi/quan-he-co-dong/>

We commit that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information.

Organization representative 

Legal representative/Authorized person to disclose information
(Signature, full name, Position, seal)

Attached documents:

- FS Quarter II - 2025
 - Explanation document
- No.90/GT-RQTPAG Date
July 30, 2025



NGUYỄN HOÀNG MINH
GENERAL DIRECTOR

**AN GIANG FRUIT - VEGETABLES &
FOODSTUFF JSC**

No: 90 /GT-RQTPAG

(Re: Explanation of 10% difference in
Profit after tax separate and consolidated
financial statements for Quarter II - 2025)

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Long Xuyen, July 30, 2025

To: The State Securities Commission;
The Hanoi Stock Exchange.

Name of company: An Giang Fruit - Vegetables & Foodstuff Joint Stock Company
Head office: 69-71-73 Nguyen Hue street, Long Xuyen Ward, An Giang province.
MST: 1600230014
Stock symbol: ANT

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on "Guiding information disclosure on the securities market"

An Giang Fruit - Vegetables & Foodstuff Joint Stock Company would like to explain the case where the profit after tax of the separate financial statements and consolidated financial statements for the accounting period ended June 30, 2025 changes from 10% or more compared to the same period last year as follows:

Unit: Million VND

No.	Index	Quarter II- 2025	Quarter II- 2024	% Increase/decrease
Separate financial statements:				
1	Net revenue from sales and service provision	417,746	361,937	115.4%
2	Profit after tax	24,349	19,688	123.6%
Consolidated financial statements:				
1	Net revenue from sales and service provision	479,372	404,725	118.4%
2	Profit after tax	29,923	21,553	138.8%

The profit after tax in Quarter II - 2025 has the following specific fluctuations:

+ **Separate financial statements:** revenue in Quarter II - 2025 increased by 115.4% compared to Quarter II - 2024, profit after tax in Quarter II - 2025 earned VND 24,349 million compared to Quarter II - 2024 earned VND 19,688 million, an increase of 123.6%. Reason:



Total production output in Quarter II - 2025 increased by 47.9% compared to the same period of Quarter II – 2024; the total value of product production only increased by 32.2% compared to the same period; the proportion of costs of goods sold/revenue in Quarter II - 2025 reached 73.4%, down 1.5% over the same period of quarter II - 2024, reaching 74.9%; costs to sell decreased by 2.17% compared to the same period.

+ **Consolidated financial statements:** revenue in Quarter II - 2025 increased by 118.4% compared to Quarter II - 2024, and Company's subsidiaries operated more efficiently (Profit after tax increased by 149.7% compared to the same period), so profit after tax in Quarter II - 2025 earned VND 29,923 million compared to Quarter II - 2024 earned VND 21,553 million, an increase of 138.8%.

The above is the explanation of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company, respectfully submitting it to The State Securities Commission and The Hanoi Stock Exchange for consideration and approval.
Sincerely.

Recipients:

- As To;
- Archived: Finance - Accounting

GENERAL DIRECTOR 

Nguyen Hoang Minh

**AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT
STOCK COMPANY**

(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS FOR Q2 2025

As of June 30, 2025

July 2025

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGE</u>
REPORT OF THE BOARD OF EXECUTIVES	1 - 2
INTERIM SEPARATE BALANCE SHEET	3 -4
INTERIM SEPARATE INCOME STATEMENT	5-6
INTERIM SEPARATE CASH FLOW STATEMENT	7 - 8
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	9 - 29



REPORT OF THE BOARD OF EXECUTIVES

The Board of Executives of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company (referred to as “the Company”) submits this report together with the interim separate financial statements of the Company for the operating period from January 01, 2025 to June 30, 2025.

BOARD OF DIRECTORS, BOARD OF EXECUTIVES AND BOARD OF SUPERVISORS

The members of the Board of Directors, Board of Executives, and Board of Supervisors of the Company as of the date of this report include:

Board of Directors

Mr. Nguyen Ngoc Bao	Chairman (appointed on 15 April 2025)
Mr. Dinh Hung Dung	Vice Chairman (appointed on 15 April 2025)
Mr. Nguyen Hoang Minh	Member
Mr. Le Hai Linh	Member (appointed on 11 April 2025)
Mr. Nguyen Dinh Khuong	Member (appointed on 11 April 2025)
Mr. Bui Ngoc Duy	Member (resigned on 11 April 2025)
Mr. Truong Van Nhan	Member (resigned on 11 April 2025)

Board of Executives

Mr. Nguyen Hoang Minh	General Director
Mr. Nguyen Huy Cuong	Deputy General Director
Mr. Bui Anh Tuan	Deputy General Director
Mrs. Dang Hoang Luc Uyen	Deputy General Director

Board of Supervisors

Mr. Bui Ngoc Duy	Head of Board of Supervisors (appointed on 11 April 2025)
Ms. Hoang Ngan Ha	Head of Board of Supervisors (resigned on 11 April 2025)
Mr. Pham Thanh Quang	Member
Mr. Tran Van Hop	Member

RESPONSIBILITIES OF THE BOARD OF EXECUTIVES

The Board of Executives of the Company is responsible for preparing the mid-year separate financial statements, reflecting fairly and reasonably the Company's financial position as of June 30, 2025, as well as the operating results and cash flow for the period from January 01, 2025 to June 30, 2025, in accordance with accounting standards, the Vietnamese enterprise accounting system and relevant legal regulations on the preparation and presentation of financial statements. While preparing these mid-year separate financial statements, the Board of Executives is required to:

- Select appropriate accounting policies and apply those policies consistently;
- Make reasonable and prudent assessments and estimations;
- State whether applicable accounting principles have been complied with and whether any material misapplications requiring disclosure and explanation in the mid-year separate financial statements exist;
- Prepare mid-year separate financial statements on a going concern principle unless it is not possible to assume that the Company will continue its business; and
- Design and implement an internal control system effectively in order to prepare and present reasonable mid-year separate financial statements to mitigate risks and fraud.


REPORT OF THE BOARD OF EXECUTIVES (Continued)

The Board of Executives of the Company is responsible for ensuring that accounting records are properly recognized to reasonably reflect the Company's financial position at any time and to ensure that the mid-year separate financial statements comply with accounting standards, the Vietnamese enterprise accounting system and relevant regulations on the preparation and presentation of financial statements. The Board of Executives is also responsible for maintain the value of the Company's assets and taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Executives confirms that the Company has complied with the above requirements during the preparation for the mid-year separate financial statements.

APPROVAL OF FINANCIAL STATEMENTS

The General Director of the Company approves the attached mid-year separate financial statements. This report reflects fairly and reasonably, in all crucial aspects, the financial position of the Company as of June 30, 2025, as well as the results of its operating activities and cash flows for the period from January 01, 2025 to June 30, 2025, in accordance with accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations on the preparation and presentation of financial statements.

On behalf of and representing the Board of Directors and the Board of Executives 



Nguyen Hoang Minh
General Director/Member of the Board of Directors

July 30, 2025

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	As of June 30, 2025	As of December 31, 2024
A. CURRENT ASSETS	100		809,797,760,185	611,770,764,310
I. Cash and cash equivalents	110	4	3,855,610,549	55,016,064,367
1. Cash	111		3,855,610,549	55,016,064,367
2. Cash equivalents	112		0	-
II. Short-term financial investments	120	5	233,000,000,000	137,000,000,000
1. Held-to-maturity investments	123		233,000,000,000	137,000,000,000
III. Current receivables	130		278,734,163,346	164,341,260,860
1. Current trade receivables	131	6	189,928,001,401	76,004,741,652
2. Current prepayments to suppliers	132	7	3,802,549,078	10,291,767,896
3. Current loan receivables	135		77,600,000,000	74,800,000,000
4. Other current receivables	136	8	12,514,524,672	7,904,722,117
5. Current provision for doubtful debts	137	9	(5,110,911,805)	(4,659,970,805)
IV. Inventories	140	10	263,447,748,378	237,414,302,219
1. Inventories	141		267,426,398,332	244,359,158,992
2. Provision for devaluation of inventories	149		(3,978,649,954)	(6,944,856,773)
V. Other current assets	150		30,760,237,912	17,999,136,864
1. Current prepaid expenses	151	11	5,251,852,697	4,996,200,592
2. Deductible VAT	152		25,508,385,215	13,002,936,272
B. NON-CURRENT ASSETS	200		323,378,639,112	310,136,535,282
I. Non-current receivables	210		5,952,150,000	6,176,550,000
1. Other non-current receivables	216	8	5,952,150,000	6,176,550,000
II. Fixed assets	220		232,443,659,397	197,352,289,146
1. Tangible fixed assets	221	12	214,597,224,821	175,464,390,266
- Historical cost	222		423,001,046,721	367,917,721,192
- Accumulated depreciation	223		(208,403,821,900)	(192,453,330,926)
2. Finance lease fixed assets	224	13	15,104,153,787	18,973,587,753
- Historical cost	225		30,955,471,703	30,955,471,703
- Accumulated depreciation	226		(15,851,317,916)	(11,981,883,950)
3. Intangible assets	227	14	2,742,280,789	2,914,311,127
- Historical cost	228		5,076,623,200	5,076,623,200
- Accumulated amortization	229		(2,334,342,411)	(2,162,312,073)
III. Non-current assets in progress	240		6,103,653,503	34,622,412,276
1. Construction in progress	242	15	6,103,653,503	34,622,412,276
IV. Long-term financial investments	250		62,500,000,000	62,500,000,000
1. Investments in subsidiaries	251		58,500,000,000	58,500,000,000
2. Held-to-maturity investments	255	5	4,000,000,000	4,000,000,000
V. Other non-current assets	260		16,379,176,212	9,485,283,860
1. Non-current prepaid expenses	261	11	12,493,875,680	7,140,632,485
2. Deferred income tax assets	262	16	3,885,300,532	2,344,651,375
TOTAL ASSETS (270=100+200)	270		1,133,176,399,297	921,907,299,592

The accompanying notes form an integral part of these financial statements.

INTERIM SEPARATE BALANCE SHEET (Continued)

As at June 30, 2025

Unit: VND

SOURCES	Code	Notes	As of June 30, 2025	As of December 31, 2024
C. LIABILITIES	300		792,536,871,996	637,480,786,546
I. Current liabilities	310		715,655,595,102	560,400,817,605
1. Current trade payables	311	17	126,382,470,775	62,967,248,953
2. Current prepayments from customers	312	18	6,935,621,379	58,319,672,031
3. Tax and payables to State	313	19	10,493,118,839	15,047,919,748
4. Payables to employees	314		7,487,214,683	6,513,897,575
5. Current accrued expenses	315	20	37,705,062,682	22,391,425,361
6. Other current payables	319	22	3,491,549,738	1,505,288,833
7. Current borrowings and finance lease liabilities	320	23	521,861,664,618	387,564,806,180
8. Current provision	321	21	771,240,819	6,064,261,155
9. Bonus and welfare fund	322		527,651,569	26,297,769
II. Non-current liabilities	330		76,881,276,894	77,079,968,941
1. Non-current unearned revenue	336		50,514,550	69,457,516
2. Non-current borrowings and finance lease liabilities	338	24	74,049,539,011	74,930,166,672
3. Non-current provision	342		2,781,223,333	2,080,344,753
D. EQUITY	400		340,639,527,301	284,426,513,046
I. Equity	410	25	340,639,527,301	284,426,513,046
1. Contributed Capital	411		205,037,080,000	183,998,230,000
- Ordinary share with voting rights	411a		205,037,080,000	183,998,230,000
2. Capital surplus	412		(261,813,880)	(181,990,456)
3. Undistributed profit after tax	421		135,864,261,181	100,610,273,502
- Undistributed profit after tax brought forward	421a		81,371,423,502	27,296,426,814
- Undistributed profit after tax for the current period	421b		54,492,837,679	73,313,846,688
TOTAL SOURCES (440=300+400)	440		1,133,176,399,297	921,907,299,592

Vo Ngoc Thu Ngan
Preparer

Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

July 30, 2025

The accompanying notes form an integral part of these financial statements.

INTERIM SEPARATE INCOME STATEMENT
For the operating period from January 01, 2025 to June 30, 2025

Unit: VND

ITEM	Code	Notes	From April 01, 2025 to June 30, 2025	From April 01, 2024 to June 30, 2024	Accumulated from the beginning of the year to June 30, 2025	Accumulated from the beginning of the year to June 30, 2024
1. Revenues from sales and services rendered	01	27	417,753,137,197	361,939,928,805	871,994,860,248	652,969,814,990
2. Revenue deductions	02	27	6,917,164	3,104,111	16,483,840	4,614,625
3. Net revenue from sales of goods and service (10=01-02)	10		417,746,220,033	361,936,824,694	871,978,376,408	652,965,200,365
4. Cost of goods sold	11	28	303,459,797,678	270,981,755,303	651,305,580,228	484,872,807,634
5. Gross profit from sales and services rendered (20=10-11)	20		114,286,422,355	90,955,069,391	220,672,796,180	168,092,392,731
6. Financial income	21	30	9,821,149,152	7,278,881,566	17,157,289,716	12,562,867,211
7. Financial expenses	22	31	19,074,601,806	11,227,958,098	27,094,368,914	20,122,567,773
- In which: Interest expenses and finance lease debts	23		8,085,942,408	5,458,931,826	14,280,354,555	10,470,328,770
8. Selling expenses	25	32	36,264,251,476	41,880,707,759	72,016,448,959	79,603,639,533
9. General and administrative expenses	26	32	39,674,722,514	21,509,543,211	75,077,099,555	42,193,334,501
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		29,093,995,711	23,615,741,889	63,642,168,468	38,735,718,135
11. Other income	31		1,687	69,445,188	3,599	69,446,719
12. Other expenses	32		2,683,774	64,307,399	74,028,606	128,309,151
13. Other profit/(loss) (40=31-32)	40		(2,682,087)	5,137,789	(74,025,007)	(58,862,432)

The accompanying notes form an integral part of these financial statements.

14.	Total net profit before tax (50=30+40)	50	29,091,313,624	23,620,879,678	63,568,143,461	38,676,855,703
15.	Current corporate income tax expenses	51	3,518,950,883	5,978,635,917	10,615,954,939	8,338,476,875
16.	Deferred corporate income tax expenses	52	1,223,339,211	(2,045,546,684)	(1,540,649,157)	(2,045,546,684)
17.	Profit after corporate income tax business (60=50-51-52)	60	24,349,023,530	19,687,790,445	54,492,837,679	32,383,925,512



Vo Ngoc Thu Ngan
Preparer



Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

July 30, 2025

The accompanying notes form an integral part of these financial statements.

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the operating period from January 01, 2025 to June 30, 2025

Unit: VND

ITEM	Code	Accumulated from the beginning of the year to June 30, 2025	Accumulated from the beginning of the year to June 30, 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	63,568,143,461	38,676,855,703
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	19,991,955,278	16,334,420,164
Allowances and provisions	03	(7,073,619,452)	34,855,509,318
Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	-	-
Profits/losses from investing activities	05	(7,483,217,730)	(2,759,791,359)
Interest expenses and finance lease	06	14,280,354,555	10,470,328,770
3. Operating profit before changes in working capital	08	83,283,616,112	97,577,322,596
Change in receivables	09	(126,186,566,154)	(96,621,721,897)
Change in inventories	10	(23,067,239,340)	(64,529,821,165)
Change in payables and other liabilities (excluding interest payable, corporate income tax payable)	11	42,095,217,227	49,780,645,147
Increase, decrease in prepaid expenses	12	(5,608,895,300)	(4,087,402,134)
Interest paid	14	(14,545,560,920)	(10,433,380,166)
Corporate income tax paid	15	(14,567,033,941)	(3,185,154,600)
Other payments for operating activities	17	(132,434,323)	(69,572,782)
Net cash flows from operating activities	20	(58,728,896,639)	(31,569,085,001)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for purchase or construction of fixed assets and other non-current assets	21	(38,712,855,987)	(15,973,263,864)
2. Proceeds from disposal of fixed assets and other non-current assets	22	-	64,814,815
3. Payments for granting loans and purchase of debt instruments of other entities	23	(166,500,000,000)	(67,790,000,000)
4. Collection of loan and repurchase of debt instruments of other entities	24	67,700,000,000	18,200,000,000
5. Payments for equity investments in other entities	25	-	-
6. Cash receipts from interest on loans, dividends and profits distributed	27	3,332,847,185	346,568,163
Net cash flows from investing activities	30	(134,180,008,802)	(65,151,880,886)

The accompanying notes form an integral part of these financial statements.

INTERIM SEPARATE CASH FLOW STATEMENT (Continued)

(Indirect method)

For the operating period from January 01, 2025 to June 30, 2025

Unit: VND

ITEM	Code	Accumulated from the beginning of the year to June 30, 2025	Accumulated from the beginning of the year to June 30, 2024
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing shares, receiving capital contributions from owners	31	2,320,176,576	-
2. Proceeds from borrowings	33	603,108,348,013	423.494.020.183
3. Payments of settle loan principal	34	(460,189,493,238)	(319.970.491.437)
4. Payments of finance leases principal	35	(3,490,579,728)	(3.603.855.234)
Net cash flows from financing activities	40	141,748,451,623	99.919.673.512
 Net cash flow during the period (50=20+30+40)	50	(51,160,453,818)	3.198.707.625
 Cash and cash equivalents at the beginning of the period	60	55,016,064,367	24.935.945.771
 Effects of differences in exchange rate	61	-	-
 Cash and cash equivalents at end of period (70=50+60+61)	70	3,855,610,549	28.134.653.396



Vo Ngoc Thu Ngan
Preparer



Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

July 30, 2025

The accompanying notes form an integral part of these financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Ownership structure

An Giang Fruit - Vegetables & Foodstuff Joint Stock Company ("the Company") is a joint stock company equitized from the state-owned enterprise - An Giang Agricultural Technical Services Company, pursuant to Decision No. 569/QĐ-UBND dated April 03, 2008. The Company operates under Business Registration Certificate No. 1600230014 dated June 01, 2011 issued by the An Giang Province Planning and Investment Department and its amendments.

The head office of the Company is located at 69-71-73 Nguyen Hue Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam.

The Company's total number of employees as of June 30, 2025 was 821 (December 31, 2024: 742) employees).

Main business lines and activities

Business lines of the Company include processing and preserving vegetables, fruits, seafood, meat and meat products; wholesaling products, beverages, rice, seedlings; and processing livestock feed, poultry feed and aquatic feed, fertilizer, collecting garbage, road freight transport, warehousing, generating solar power, ...

Main activities of the Company are processing and exporting frozen food and canned vegetables and fruits, wholesaling food, beverages, rice, seedlings, and processing livestock feed, poultry feed, and aquatic feed.

Normal business and production cycle

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

Corporate structure

Detailed information on subsidiaries in which the Company holds a direct ownership as of June 30, 2025 is as follows:

No.	Company Name	Head office	Direct ownership ratio (%)	Voting rights ratio (%)	Main activities
1.	B'Laofood Co., Ltd	Lam Dong Province	65.00%	65.00%	Processing and exporting frozen food and canned vegetables and fruits

Detailed information on the Company's branches as of June 30, 2025 is as follows:

No.	Branch Name	Address
1.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Khanh Factory	Phan Boi Chau Street, Binh Khanh Ward, Long Xuyen City, An Giang Province
2.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - My An Factory	My Long Hamlet, My An Commune, Cho Moi District, An Giang Province

- | | | |
|----|--|---|
| 3. | Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Long Factory | Road No. 2, Lot D, Binh Long Industrial Park, Binh Long Commune, Chau Phu District, An Giang Province |
| 4. | Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Distribution Center - Retail Store | 155/9 Dinh Bo Linh, Ward 26, Binh Thanh District, Ho Chi Minh City |
| 5. | Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Hoa Binh Workshop | An Thuan Hamlet, Hoa Binh Commune, Cho Moi District, An Giang Province |

Explanation of the comparability of information in the mid-year separate financial statements

The comparative figures in the mid-year balance sheet and the corresponding notes are those of the separate financial statements for the fiscal year ended December 31, 2024, which have been audited. The comparative figures in the mid-year income statement, the mid-year cash flows statement and the corresponding notes are those of the mid-year separate financial statements for the period from January 01, 2024 to June 30, 2024.

2. BASIS OF PREPARATION OF INTERIM SEPARATE FINANCIAL STATEMENTS

Basis for preparation of mid-year separate financial statements

The accompanying separate mid-year financial report is presented in Vietnam Dong (VND), based on historical cost principle and in accordance with Vietnamese accounting standards, the accounting regime for Vietnamese enterprises, and relevant legal regulations on the preparation and presentation of mid-year financial reports.

The accompanying separate mid-year financial statements are not intended to reflect the financial position, operating results and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

The Company also prepares consolidated mid-year financial statements, including the Company's separate mid-year financial statements and the subsidiary's separate mid-year financial statements, in a separate report. Investors reading these financial statements should read this separate mid-year financial report concurrently with the consolidated mid-year financial statements for the period from January 01, 2025, to June 30, 2025, for a complete understanding of the Company's operations.

Financial year

The fiscal year of the Company begins on January 01 and ends on December 31. This separate mid-year financial report is prepared for the period from January 01, 2025 to June 30, 2025.

3. KEY ACCOUNTING POLICIES

The followings are the key accounting policies applied by the Company while preparing the separate mid-year financial report:

Accounting estimations

The preparation of separate mid-year financial statements in compliance with Vietnamese accounting standard, Vietnamese enterprises accounting system and relevant regulations on the preparation and presentation of financial statements requires the Board of Executives to make estimates and assumptions that affect the reported amounts of receivables, assets, at the date of preparation for the separate financial statements, as well as the reported amounts of revenue and expenses during the fiscal year. Although accounting estimates are made with all available knowledge of the Board of Executives, actual results may differ from these estimates and assumptions.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term investments (not exceeding 3 months) with high liquidity and easy convertibility to cash with minimal risk of value fluctuations.

Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intent and ability to hold until maturity. Held-to-maturity investments are time deposits and bonds at Joint Stock Commercial Banks.

Held-to-maturity investments are recognized from the purchase date and initially reported at acquisition cost plus transaction costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Interest earned before the Company's purchase is deducted from the cost at the time of purchase.

Held-to-maturity investments are reported at cost less provision for doubtful debts.

Provision for doubtful debts of held-to-maturity investments is made in accordance with current accounting regulations.

Loans

Loans are reported at cost less provision for doubtful debts. The Company's provision for doubtful debts on loans is made in accordance with current accounting regulations.

Investments in subsidiaries

Subsidiaries are enterprises controlled by the parent company. Control is achieved when the parent company has the ability to control the financial and operating policies of the investee to obtain economic benefits from its activities.

The Company initially recognizes investment in subsidiaries at cost. The Company records received the investee's accumulated net profit arising after the investment date in income on the Income Statement. Amounts other than dividends received by the Company are considered a recovery of investments and are recorded as a reduction of the investment cost.

Investments in subsidiary are presented in the balance sheet at cost less loss allowance (if any). The loss allowance for investments is made when there is strong evidence of devaluation of these investments at the end of the fiscal year.

Receivables

Receivables are the amounts recoverable from customer or other parties. Receivables are presented at book value less provision for doubtful debts.

Provision for doubtful debts is recognized for receivables that are overdue for six months or more, or for receivables where the debtor is unable to repay because of liquidation, bankruptcy, or other similar difficulties.

Inventories

Inventories are reported at the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and general operation cost, if any, to bring the inventories to their present location and condition. The Company applies the periodic inventory system.

The cost of inventories is determined using the weighted average method. Net realizable value is determined by estimated selling price less estimated costs of manufacturing, marketing, selling and distribution.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make a provision for devaluation of inventories for obsolete, damaged or substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the fiscal year.

Tangible fixed assets and depreciation

Tangible fixed assets are reported at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all directly related costs while bringing the assets into a ready-to-use condition.

Tangible fixed assets are depreciated using the straight-line method, based on the following estimated useful lives:

	<u>Useful life</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 12
Office equipment	03 - 10
Means of transportation	04 - 10

Gains and losses arising from the disposal or sale of assets are the difference between the proceeds from disposal and the carrying amount of the asset, and are recognized in the Income Statement.

Leases

Gains or losses arising from the disposal or sale of assets are the difference between the proceeds from disposal and the book value of the assets and are recorded in the Income Statement.

Lease

A lease is classified as a finance lease when significant risks and rewards incidental to ownership of an asset to the lessee. All other leases are classified as operating lease.

The Company is the lessor

Operating lease revenue is recognised on a straight-line basis over the lease term.

The Company is the lessee

The Company recognizes finance lease assets at the fair value of the leased asset at the commencement date of the lease or at the present value of the minimum lease payments, if lower. Paybles to the lessor are recognized on the balance sheet as finance lease liabilities. Payments for finance lease are apportioned between finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance lease charges are recognized in operating activities unless they directly relate to the leased assets, in which case they are capitalized in accordance with the Company's accounting policies for borrowing expenses.

Finance leased fixed assets are depreciated over the estimated useful life similar to owned assets. however, if it is uncertain that the lessee will obtain ownership by the end of the lease term, the leased assets are depreciated over the shorter of the lease term or their useful life.

	<u>Useful life</u>
Machinery and equipment	04
Means of transportation	04

Intangible fixed assets and amortisation

Intangible fixed assets representing land use rights and computer software and are reported at cost less accumulated amortization. Land use rights are amortized on a straight-line basis over the usable period of the land plot. Computer software is amortized on a straight-line basis over 8 years.

Construction in progress

Assets under construction for production, rental, administrative or other purposes are recorded at cost, including the necessary expenses to form the assets in accordance with the accounting policies of the Company. Depreciation of these assets commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses includes actual expenses incurred but relating to the business results of multiple accounting periods. Prepaid expenses include major repair expenses, goodwill, prepaid land use rights, tools, instruments and Other expenses.

Major repair expenses are maintenance, repair and replacement expenses incurred during operation to restore assets to their original standard condition.

Goodwill from geographical location advantages arises from the valuation of the Company during the equitization. According to Circular No. 127/2014/TT-BTC dated September 5, 2014, of the Ministry of Finance, guiding financial treatment and enterprise valuation upon conversion of 100% state-owned enterprises into joint stock companies, this goodwill is used to offset annual land rental payments from 2014.

Prepaid land use rights represent the amount of land rental prepayment. Prepaid land use rights are allocated to the income statement on a straight-line basis over the lease term.

Prepaid expenses include the value of tools, instruments issued and other expenses considered to bring economic benefits to the Company. These expenses are capitalized as prepaid expenses and are allocated to the income statement using the straight-line method in accordance with current accounting regulations.

Severance allowance payable

Severance allowance for employees is accrued at the end of each reporting period for all employees who have worked at the Company for 12 months or more. The calculated time for severance allowance is the total actual working time of the employee for the employer, less the time the employee has participated in unemployment insurance according to the law and the working time for which the employer has paid severance allowance. The accrual for each working year is equal to half of the average monthly salary according to Law on Labor, Law on Social Insurance and relevant guiding documents. The average calculated monthly salary for severance allowance will be adjusted at the end of each reporting period according to the average salary of the last six months up to the time of preparing the separate financial statements. Increases or decreases in this accrual will be recorded in the Income Statement.

Capital surplus

Capital surplus is recorded as the difference between the issue price and the par value of shares upon initial issuance or additional issuance and the difference between the re-issuance price and the book value of treasury shares. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are deducted from capital surplus.

Revenue recognition

Revenue from sales is recognized when all five (5) of the following conditions are simultaneously met:

- (a) The Company has transferred most of the risks and rewards of ownership of the goods or products to the buyer;
- (b) The company no longer retains control over the goods sold or manages them as an owner;
- (c) The revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the sale will be obtained by the Company; and
- (e) Expenses associated with the sale can be measured reliably.

Revenue from service rendered is recognized When the outcome of the transaction can be reliably estimate. In the case of service transactions relating to multiple periods, revenue is recognized in the period based on the results of the work completed on the Balance Sheet on the reporting date of that period. The outcome of a service transaction can be reliably estimated when all four (4) of the following conditions are met:

- (a) The revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the service rendered will be obtained by the Company; and
- (c) The completed portion of the transaction at the end of the fiscal year can be determined; and
- (d) The expenses incurred for the transaction and the expenses to complete the service provision can be determined.

Interest income from bank deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Interest from investments is recognized when the Company has the right to receive the interest.

Revenue deductions

Revenue deductions include Sale discounts and Sale returns.

Revenue deductions arising in the same period as the consumption of products, goods, and services are deducted from the revenue of the arising period. In cases where products, goods, and services have been consumed in the reporting year but sale discounts and sale returns arise in the following year, the Company deducts these amounts from the revenue recognized in the reporting year if these revenue deductions arise before the issuance date of the separate financial statements.

Foreign currency

Transactions arising in foreign currencies are converted at the exchange rate on the transaction date. Balances of monetary items denominated in foreign currencies at the end of the fiscal year are converted at the exchange rate of the commercial bank where the Company regularly transacts on that date. Exchange differences arising are recorded in the Income Statement.

Borrowing expenses

Borrowing expenses are recognized as expenses in the year they are incurred, unless capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing expenses ". Accordingly, borrowing expenses directly related to the acquisition, construction or production of assets that need a significant time to get ready for their intended use or sale are added to the cost of those assets, until such assets are substantially ready for their intended use or sale.

Taxes

Current tax payable is calculated based on the taxable income during the year. Taxable income differs from profit before tax presented in the income statement because taxable income excludes tax-deductible income or expenses in other years and also excludes non-taxable or non-deductible items.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the inspection results of the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	As of June 30, 2025	As of December 31, 2024
	VND	VND
Cash	481,810,778	511,641,728
Demand deposits	3,373,799,771	54,504,422,639
	3,855,610,549	55,016,064,367

5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	As of June 30, 2025		As of December 31, 2024	
	VND		VND	
	Historical cost	Book value	Historical cost	Book value
a1) Short term	233,000,000,000	233,000,000,000	137,000,000,000	137,000,000,000
- Term deposits	233,000,000,000	233,000,000,000	137,000,000,000	137,000,000,000
a2) Long term	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
- Bonds	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
	237,000,000,000	237,000,000,000	141,000,000,000	141,000,000,000

b. Investments in subsidiaries

	As of June 30, 2025		As of December 31, 2024	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
B'Laofood Company Limited	58,500,000,000	-	58,500,000,000	-
	58,500,000,000	-	58,500,000,000	-

The operating result of the subsidiary during the period is as follows:

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
B'Laofood Co., Ltd.	Profitable business activities	Profitable business activities

The main transactions between the Company and its subsidiary during the year are presented in Note 33.

6. CURRENT TRADE RECEIVABLES

	As of June 30, 2025	As of December 31, 2024
	VND	VND
Crop's Fruits NV	10,663,922,051	6,695,315,044
Polarica Sp. z o.o.	18,210,204,820	10,254,936,120
Newberry International Produce Company Limited	9,155,410,080	3,797,043,372
Tuan Duyen MP Company Limited	39,654,573,518	-
Others	112,243,890,932	55,257,447,116
	189,928,001,401	76,004,741,652

7. CURRENT PREPAYMENTS TO SUPPLIERS

	As of June 30, 2025	As of December 31, 2024
	VND	VND
SAIKOPACK Vietnam Company Limited	-	5,897,925,000
Thai Nong Viet Joint Stock Company	1,266,598,605	1,266,598,605
Other	2,535,950,473	3,127,244,291
	3,802,549,078	10,291,767,896

8. OTHER RECEIVABLES

	As of June 30, 2025	As of December 31, 2024
	VND	VND
a. Current		
Interest income from bank deposits and loans	11,515,275,889	7,364,728,768
Deposits and collaterals	120,000,000	-
Others	879,248,783	539,993,349
	12,514,524,672	7,904,722,117
b. Non-current		
Deposits and collaterals	5,952,150,000	6,176,550,000
	5,952,150,000	6,176,550,000

9. DOUBTFUL DEBTS

	As of June 30, 2025		As of December 31, 2024	
	VND		VND	
	Historical cost	Collectible value	Historical cost	Collectible value
Alba Company Limited	2,645,280,660	-	2,645,280,660	-
Thai Nong Viet Joint Stock Company	1,457,508,605	-	1,457,508,605	-
Other organizations and individuals	1,383,551,540	375,429,000	557,181,540	-
	5,486,340,805	375,429,000	4,659,970,805	-

10. INVENTORIES

	As of June 30, 2025		As of December 31, 2024	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	17,568,456,844	-	7,518,227,741	-
Tools and supplies	1,223,809,539	-	1,034,513,679	-
Finished goods	222,840,137,047	(3,978,649,954)	210,805,283,331	(6,944,856,773)
Merchandise	3,024,237,315	-	19,051,670,430	-
Goods in transit	22,769,757,587	-	5,949,463,811	-
	267,426,398,332	(3,978,649,954)	244,359,158,992	(6,944,856,773)

11. PREPAID EXPENSES

	As of June 30, 2025	As of December 31, 2024
	VND	VND
a. Current		
Tools and instruments	2,836,636,222	2,612,961,049
Others	2,415,216,475	2,383,239,543
	5,251,852,697	4,996,200,592
b. Non-current		
Major repair expenses	7,701,015,352	1,877,398,431
Geographic location advantage	3,564,539,117	3,898,606,781
Land use rights	1,020,000,000	1,065,000,000
Tools and instruments	129,221,216	197,927,276
Other	79,099,995	101,699,997
	12,493,875,680	7,140,632,485

12. CHANGES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
Balance as of December 31, 2024	94,420,942,486	253,035,775,539	3,666,702,404	16,794,300,763	367,917,721,192
Increase during the period	18,204,853,502	36,458,472,027	90,000,000	330,000,000	55,083,325,529
Liquidation, sales and transfer	-	-	-	-	-
Balance as of June 30, 2025	112,625,795,988	289,494,247,566	3,756,702,404	17,124,300,763	423,001,046,721
ACCUMULATED DEPRECIATION					
Balance as of December 31, 2024	37,826,766,127	141,103,192,361	2,930,159,247	10,593,213,191	192,453,330,926
Depreciation during the period	2,993,458,821	11,871,111,131	161,382,192	924,538,830	15,950,490,974
Liquidation, sales and transfer	-	-	-	-	-
Balance as of June 30, 2025	40,820,224,948	152,974,303,492	3,091,541,439	11,517,752,021	208,403,821,900
NET BOOK VALUE					
As of December 31, 2024	56,594,176,359	111,932,583,178	736,543,157	6,201,087,572	175,464,390,266
As of June 30, 2025	71,805,571,040	136,519,944,074	665,160,965	5,606,548,742	214,597,224,821

13. CHANGES IN FINANCE LEASE FIXED ASSETS

	Machinery and equipment VND	Means of transportation VND	Total VND
HISTORICAL COST			
Balance as of December 31, 2024	28,579,693,532	2,375,778,171	30,955,471,703
Increase during the period	-	-	-
Balance as of June 30, 2025	28,579,693,532	2,375,778,171	30,955,471,703
ACCUMULATED DEPRECIATION			
Balance as of December 31, 2024	11,103,984,979	877,898,971	11,981,883,950
Depreciation during the period	3,572,461,692	296,972,274	3,869,433,966
Balance as of June 30, 2025	14,676,446,671	1,174,871,245	15,851,317,916
NET BOOK VALUE			
As of December 31, 2024	17,475,708,553	1,497,879,200	18,973,587,753
As of June 30, 2025	13,903,246,861	1,200,906,926	15,104,153,787

14. CHANGES IN INTANGIBLE FIXED ASSETS

	Right land lease right VND	Software computer VND	Total VND
HISTORICAL COST			
Balance as of December 31, 2024	3,750,673,200	1,325,950,000	5,076,623,200
Increase during the period	-	-	-
Balance as of June 30, 2025	3,750,673,200	1,325,950,000	5,076,623,200
ACCUMULATED AMORTIZATION			
Balance as of December 31, 2024	1,647,298,954	515,013,119	2,162,312,073
Amortization during the period	36,874,194	135,156,144	172,030,338
Balance as of June 30, 2025	1,684,173,148	650,169,263	2,334,342,411
NET BOOK VALUE			
As of December 31, 2024	2,103,374,246	810,936,881	2,914,311,127
As of June 30, 2025	2,066,500,052	675,780,737	2,742,280,789

15. CONSTRUCTION IN PROGRESS

	As of June 30, 2025 VND	As of December 31, 2024 VND
Equipment & machine awaiting installation	6,103,653,503	18,601,724,476
Construction in progress	-	16,020,687,800
	<u>6,103,653,503</u>	<u>34,622,412,276</u>

16. DEFERRED TAX ASSETS

	As of June 30, 2025 VND	As of December 31, 2024 VND
Corporate income tax rate used to determine the value of Deferred tax assets		
- Activities subject to the standard tax rate	20,00%	20,00%
- Activities subject to preferential tax rates	10,00%	10,00%
Deferred tax assets related to deductible temporary differences	3,885,300,532	2,344,651,375
Of which:		
- Deferred tax assets related to provision for goods quality inspection fees at the importing country	77,124,082	1,200,433,268
- Deferred tax assets related to uninvoiced expenses	2,773,041,801	335,923,047
- Deferred tax assets related to provision for doubtful debts	493,126,229	402,938,029
- Deferred tax assets related to provision for severance allowance	539,820,602	405,357,031
- Other	2,187,818	-
Deferred tax assets	<u>3,885,300,532</u>	<u>2,344,651,375</u>

17. CURRENT TRADE PAYABLES

	As of June 30, 2025 VND	As of December 31, 2024 VND
Value/Amount likely to be repaid		
Mua Vang Long An Trading Company Limited	1,618,092,500	2,083,375,700
Tuan Duyen MP Company Limited	41,824,946,164	829,513,600
Others	82,939,432,111	60,054,359,653
	<u>126,382,470,775</u>	<u>62,967,248,953</u>

18. CURRENT PREPAYMENTS FROM CUSTOMERS

	As of June 30, 2025	As of December 31, 2024
	VND	VND
Mercer Foods, LLC.	-	55,046,315,165
Others	6,935,621,379	3,273,356,866
	<u>6,935,621,379</u>	<u>58,319,672,031</u>

19. TAXES AND PAYABLES TO STATE

	As of December 31, 2024	Payable during the period	Paid during the period	As of June 30, 2025
	VND	VND	VND	VND
Corporate income tax	14,398,366,802	10,615,954,939	14,567,033,941	10,447,287,800
Personal income tax	630,744,927	2,388,121,852	3,018,044,667	822,112
Other taxes	18,808,019	205,608,084	179,407,176	45,008,927
	<u>15,047,919,748</u>	<u>13,209,684,875</u>	<u>17,764,485,784</u>	<u>10,493,118,839</u>

20. CURRENT ACCRUED EXPENSES

	As of June 30, 2025	As of December 31, 2024
	VND	VND
Salaries and bonuses for employees	22,711,711,000	20,105,683,000
Loan interest	453,718,136	395,648,083
Others	14,539,633,546	1,890,094,278
	<u>37,705,062,682</u>	<u>22,391,425,361</u>

21. CURRENT PROVISIONS

	As of June 30, 2025	As of December 31, 2024
	VND	VND
a. Current		
Provision for quality inspection expense in the importing country (i)	771,240,819	6,064,261,155
	<u>771,240,819</u>	<u>6,064,261,155</u>
b. Non-current		
Provisions for severance allowances	2,781,223,333	2,080,344,753
	<u>2,781,223,333</u>	<u>2,080,344,753</u>

22. OTHER CURRENT PAYABLES

	As of June 30, 2025	As of December 31, 2024
	VND	VND
Salary-related accruals	2,506,271,977	490,496,957
Remuneration for the Board of Directors and Board of Supervisors	207,184,616	100,500,000
Dividends and profit payables	24,928,110	24,928,110
Others	753,165,035	889,363,766
	3,491,549,738	1,505,288,833

23. CURRENT BORROWINGS AND FINANCE LEASE

	As of December 31, 2024		During the period	As of June 30, 2025
	VND		VND	VND
	Amount within repayment capacity	Increase	Decrease	Amount within repayment capacity
Current loans	353,403,646,724	580,983,734,994	445,482,876,556	488,904,505,162
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7	162,144,533,068	318,541,505,544	232,778,966,732	247,907,071,880
Military Commercial Joint Stock Bank - Saigon Branch	131,132,977,184	113,240,630,667	131,182,977,184	113,190,630,667
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	60,126,136,472	149,201,598,783	81,520,932,640	127,806,802,615
	-	-	-	-
Non-current loans and obligations under finance leases due to date	34,161,159,456	17,075,579,728	18,279,579,728	32,957,159,456
Non-current loans due to date	27,180,000,000	13,585,000,000	14,789,000,000	25,976,000,000
Non-current liabilities due to date	6,981,159,456	3,490,579,728	3,490,579,728	6,981,159,456
	387,564,806,180	598,059,314,722	463,762,456,284	521,861,664,618

24. NON-CURRENT BORROWINGS AND FINANCE LEASE

	As of December 31, 2024		During the period	As of June 30, 2025
	VND		VND	VND
	Amount within repayment capacity	Increase	Decrease	Amount within repayment capacity
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7	91,513,595,421	16,194,952,067	14,789,000,000	92,919,547,488
Vietnam International Leasing Company Limited	17,577,730,707	-	3,490,579,728	14,087,150,979
	109,091,326,128	16,194,952,067	18,279,579,728	107,006,698,467
Including:				
- Due within 12 months	34,161,159,456			32,957,159,456
- Due after 12 months	74,930,166,672			74,049,539,011

25. OWNERS' EQUITY

	Contributed capital VND	Capital surplus VND	Undistributed profit after tax VND	Total VND
Balance 01/01/2024	143,999,880,000	(181,990,456)	67,294,776,814	211,112,666,358
Capital increase during the year	39,998,350,000	-	-	39,998,350,000
Profit during the year	-	-	73,313,846,688	73,313,846,688
Stock dividend	-	-	(39,998,350,000)	(39,998,350,000)
Balance 31/12/2024	183,998,230,000	(181,990,456)	100,610,273,502	284,426,513,046
Capital increase during the period	21,038,850,000	(79,823,424)	-	20,959,026,576
Profit during the period	-	-	54,492,837,679	54,492,837,679
Fund allocation during the period	-	-	(600,000,000)	(600,000,000)
Stock dividend	-	-	(18,638,850,000)	(18,638,850,000)
Ending balance 30/06/2025	205,037,080,000	(261,813,880)	135,864,261,181	340,639,527,301

Shares	As of June 30, 2025 Shares	As of December 31, 2024 Shares
Number of shares sold to the public	20,503,708	18,399,823
Ordinary shares	20,503,708	18,399,823
Number of outstanding shares	20,503,708	18,399,823
Ordinary shares	20,503,708	18,399,823

Ordinary shares with a par value of 10,000 VND/share.

26. OFF-BALANCE SHEET ITEMS

Foreign currencies

	As of June 30, 2025	As of December 31, 2024
US Dollar (USD)	81,281.87	177,551.55
Russian Ruble (RUB)	29,570	30,230
Euro (EUR)	5,158	5,158
Australian Dollar (AUD)	1,401.90	547.93

27. REVENUE FROM SALES AND SERVICES RENDERED

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
Total revenue from sales of goods and services rendered	871,994,860,248	652,969,814,990
Of which:		
Revenue from sales of finished goods	672,913,893,007	508,113,739,725
Revenue from sales of goods	168,836,886,727	112,596,612,080
Other revenue	30,244,080,514	32,259,463,185
Revenue deductions	(16,483,840)	(4,614,625)
Trade discounts	(16,483,840)	(4,614,625)
Sales returns	-	-
	871,978,376,408	652,965,200,365

28. COST OF GOODS SOLD AND SERVICES RENDERED

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
Cost of finished products sold	471,787,869,213	343,474,019,166
Cost of goods sold	162,453,434,870	102,306,719,198
Other costs of goods sold	20,030,482,964	24,051,582,373
(Reversal)/Provision for devaluation of inventories	(2,966,206,819)	15,040,486,897
	651,305,580,228	484,872,807,634

29. PRODUCTION AND BUSINESS COST BY ELEMENT

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
Raw materials cost	387,623,850,260	270,075,372,132
Labor cost	85,009,347,324	81,111,817,783
Depreciation	19,991,955,278	16,334,420,164
External service expenses	110,665,572,993	72,086,736,563
Other expenses	39,385,867,567	58,484,061,380
	642,676,593,422	498,092,408,022

30. FINANCIAL INCOME

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
Interest income from deposits and loans	7,483,217,730	2,694,976,544
Gain from exchange rate differences	9,674,071,986	9,867,890,667
	17,157,289,716	12,562,867,211

31. FINANCIAL EXPENSES

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
Interest expense of loans	13,779,175,934	10,103,580,937
Interest expense of finance lease	501,178,621	366,747,833
Loss from exchange rate differences	12,814,014,359	9,652,239,003
	27,094,368,914	20,122,567,773

32. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
Selling expenses		
Shipping and handling expenses	28,802,497,667	21,981,501,454
Labor cost	4,922,997,794	5,138,840,114
Depreciation	1,611,921,338	1,588,769,289
External service expenses	34,923,052,873	27,623,317,970
Other	(925,325,490)	23,271,210,706
	72,016,448,959	79,603,639,533
General administration expenses		
Labor cost	31,230,374,200	31,088,711,753
Depreciation	1,342,484,965	933,859,761
Provision for doubtful debts	450,941,000	793,614,200
External service expenses	27,952,647,672	2,497,862,263
Other	14,100,651,718	6,879,286,524
	75,077,099,555	42,193,334,501

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties with transactions and major balances during the period:

Related party	Relation
B'Laofood Company Limited	Subsidiary
Passion Fruit Trading And Export Company Limited	Major shareholder

During the period, the Company had major transactions with related parties:

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
Sales		
B'Laofood Company Limited	12,418,712,281	8,187,283,213
	12,418,712,281	8,187,283,213
Purchases		
B'Laofood Company Limited	145,987,708,122	110,021,578,834
Passion Fruit Trading And Export Company Limited		1,496,964,000
	145,987,708,122	111,518,542,834
Lending		
B'Laofood Company Limited	32,200,000,000	6,900,000,000
	32,200,000,000	6,900,000,000
Loan principle paid		
B'Laofood Company Limited	35,000,000,000	21,000,000,000
	35,000,000,000	21,000,000,000
Lending interest		
B'Laofood Company Limited	3,034,350,684	2,068,497,263
	3,034,350,684	2,068,497,263

Major balances with related parties as of June 30, 2025:

	Balance as of June 30, 2025	Balance as of December 31, 2024
	VND	VND
Other receivables		
B'Laofood Company Limited	8,784,347,947	5,749,997,263
	8,784,347,947	5,749,997,263
Current loan receivables		
B'Laofood Company Limited	77,600,000,000	74,800,000,000
	77,600,000,000	74,800,000,000
Current trade receivables		
B'Laofood Company Limited	5,614,852,983	-
	5,614,852,983	-
Current trade payables		
B'Laofood Company Limited	17,719,386,224	-
	17,719,386,224	-

Income of the Board of Executives and other managers, remuneration of the Board of Directors and Board of Supervisors are as follows:

	From January 01, 2025 to June 30, 2025	From January 01, 2024 to June 30, 2024
	VND	VND
Remuneration of Board of Directors	192,876,922	111,846,154
Income of the Board of Executives and other managers	3,774,893,797	2,394,473,799
Remuneration of Board of Supervisors	91,846,155	60,000,000
	4,059,616,874	2,566,319,953

34. EVENTS AFTER THE PREPARING DATE OF SEPARATE FINANCIAL STATEMENTS

There were no significant events occurring after the preparing date of the report that affect the separate financial position of the Company presented in the interim separate Balance Sheet as of June 30, 2025, the interim separate Income Statement and the interim separate Cash Flows Statements for the period from January 01, 2025 to June 30, 2025.



Vo Ngoc Thu Ngan
Report Preparer



Tran Thuy To Trinh
Chief Accountant




Nguyen Hoang Minh
General Director

July 30, 2025