

**AIG ASIA INGREDIENTS  
CORPORATION**

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

*HCM City, 30 July 2025*

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, AIG Asia Ingredients Corporation hereby announces the periodic disclosure of the financial statements (FSs) for the second quarter of 2025 to Hanoi Stock Exchange as follows:

1. Company Name: **AIG Asia Ingredients Corporation**

- Stock Symbol: **AIG**
- Address: **Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam**
- Tel: **028 5416 1386**
- Fax: .....
- E-mail: .....
- Website: **www.asiagroup-vn.com**



2. Details of Information Disclosure:

- Financial Statements for QII/2025

☐ Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units)

☒ Consolidated Financial Statements (for a public company with subsidiaries);

☐ Combined Financial Statements (for a public company with affiliated accounting units that maintain separate accounting systems).

- Cases requiring explanatory notes:

+ The audit firm issues a qualified opinion on the audited financial statements (for the audited financial statements of 2025):

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2025):

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

This information was disclosed on the company's website on 30 July 2025, at the following link: **www.asiagroup-vn.com**

We hereby certify that the disclosed information above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

**Attachments:**

- Consolidate Financial Statements for QII/2025.
- Explanation of profit change in QII/2025 report compared to the same period.

**Company representation**

Legal Representative/Authorized Person for  
Information Disclosure

(Sign, clearly state full name, position, and affix seal)



**Nguyen Bao Tung**

**General Director**



Hồ Chí Minh City, 30 July 2025

**EXPLANATION OF PROFIT CHANGE IN QII/2025 REPORT COMPARED TO THE  
SAME PERIOD**

**To:** - State Securities Commission of Vietnam  
- Vietnam Exchange  
- Hanoi Stock Exchange

**Company name:** AIG ASIA INGREDIENTS CORPORATION  
**English name:** AIG ASIA INGREDIENTS CORPORATION  
**Head office's address:** Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam  
**Phone:** 028 5416 1386  
**Website:** www.asiagroup-vn.com  
**Person performing the disclosure:** Mr. Nguyen Bao Tung  
**Position:** Legal representative

**Type of disclosed information:**

☒ Periodic

☐ Extraordinary

☐ Request

**Information Disclosure Content:**

On 30 July 2025, AIG ASIA INGREDIENTS CORPORATION ("Company") submitted its unaudited Consolidate Financial Statements for QII/2025 ("Report") signed on 30 July 2025.

There are reasons that the Net profit after tax in Quarter II/2025 increased by above 10% comparing to Quarter II/2024 as follows:

				VND
Code	Items	Quarter II/2025	Quarter II/2024	% Movement
50	15. Net profit/(loss) before tax	308,371,414,410	269,213,778,256	14.55%
60	18. Net profit/(loss) after tax	247,466,181,885	216,770,828,920	14.16%

**Reasons:**

- Code 20: The Gross profit in Quarter II/2025 increased by 17% comparing to Quarter II/2024 due to the improvement in revenue.
- Code 24: There is significant amount of GCF's net profit after tax (Associate) allocated to the company in Quarter II/2025 while the same period in previous year had not been recorded such amount.

We hereby certify that the information disclosed above is true and accurate, and we take full legal responsibility for the content of the disclosed information.

**Legal Representative**  
**GENERAL DIRECTOR**



**Nguyen Bao Tung**



# **AIG Asia Ingredients Corporation**

Consolidated financial statements

For the accounting period at the end of Quarter II/2025



# AIG Asia Ingredients Corporation

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CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	<b>A. CURRENT ASSETS</b>		<b>8,526,133,039,848</b>	<b>7,441,531,481,397</b>
110	<b>I. Cash and cash equivalents</b>	4	<b>673,371,799,634</b>	<b>730,832,456,137</b>
111	▪ Cash		368,838,140,427	369,654,793,074
112	▪ Cash equivalents		304,533,659,207	361,177,663,063
120	<b>II. Short-term financial investments</b>		<b>2,191,440,563,717</b>	<b>1,938,881,886,448</b>
123	▪ Investments held to maturity	5	2,191,440,563,717	1,938,881,886,448
130	<b>III. Short-term receivables</b>		<b>2,076,415,376,678</b>	<b>1,918,661,246,304</b>
131	▪ Short-term receivables from customers	6.1	1,846,679,432,601	1,668,215,700,737
132	▪ Short-term advances to suppliers	6.2	182,912,369,736	216,554,629,010
136	▪ Other short-term receivables	7	96,480,946,998	61,944,613,394
137	▪ Provision for short-term doubtful debts	6.1	(49,702,004,843)	(28,053,696,837)
139	▪ Shortage of assets awaiting resolution		44,632,186	-
140	<b>IV. Inventories</b>	8	<b>3,356,814,437,501</b>	<b>2,666,345,462,988</b>
141	▪ Inventories		3,396,621,662,704	2,706,596,993,455
149	▪ Provision for devaluation of inventories		(39,807,225,203)	(40,251,530,467)
150	<b>V. Other current assets</b>		<b>228,090,862,318</b>	<b>186,810,429,520</b>
151	▪ Short-term prepaid expenses	9	32,854,807,245	24,317,824,105
152	▪ Deductible VAT		194,646,942,708	161,495,804,854
153	▪ Taxes and other receivables from the State	15	589,112,365	996,800,561
200	<b>B. NON-CURRENT ASSETS</b>		<b>3,174,024,663,461</b>	<b>3,101,272,299,419</b>
210	<b>I. Long-term receivables</b>		<b>1,699,244,430</b>	<b>1,698,459,430</b>
216	▪ Other long-term receivables	7	1,699,244,430	1,698,459,430
220	<b>II. Fixed assets</b>		<b>1,552,325,670,211</b>	<b>1,438,140,442,945</b>
221	▪ Tangible fixed assets	10	1,521,003,210,147	1,406,024,982,571
222	- Historical cost		2,414,906,908,194	2,231,421,198,227
223	- Accumulated depreciation		(893,903,698,047)	(825,396,215,656)
227	▪ Intangible fixed assets	11	31,322,460,064	32,115,460,374
228	- Historical cost		50,253,459,332	48,825,351,599
229	- Accumulated amortization		(18,930,999,268)	(16,709,891,225)
230	<b>III. Investment properties</b>		<b>110,034,690,092</b>	<b>110,034,690,092</b>
231	▪ Historical cost		110,034,690,092	110,034,690,092
240	<b>IV. Long-term assets in progress</b>	12	<b>249,482,717,463</b>	<b>176,724,963,289</b>
242	▪ Construction in progress	12	249,482,717,463	176,724,963,289
250	<b>V. Long-term financial investments</b>		<b>442,088,986,629</b>	<b>553,279,227,336</b>
252	▪ Investments in associates and joint-ventures	13.1	440,888,874,629	552,379,143,336
255	▪ Long-term investments held to maturity	13.2	1,200,112,000	900,084,000
260	<b>VI. Other non-current assets</b>		<b>818,393,354,636</b>	<b>821,394,516,327</b>
261	▪ Long-term prepaid expenses	9	818,393,354,636	821,394,516,327
270	<b>TOTAL ASSETS</b>		<b>11,700,157,703,309</b>	<b>10,542,803,780,816</b>



CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025

VND

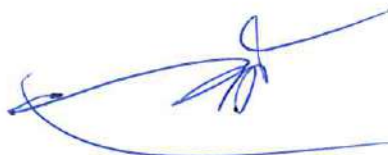
Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>A. LIABILITIES</b>		<b>5,271,449,777,876</b>	<b>4,530,276,670,763</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>5,038,708,416,122</b>	<b>4,427,710,561,518</b>
311	▪ Short-term payables to suppliers	14	1,322,750,328,981	1,182,900,198,965
312	▪ Short-term advances from customers		29,036,209,404	32,608,522,534
313	▪ Taxes and other obligations to the State	15	104,389,760,247	73,521,037,429
314	▪ Payables to employees		854,998,764	2,977,337,705
315	▪ Short-term accrued expenses	16	96,575,637,733	171,868,064,993
318	▪ Short-term unearned revenue		7,000,000	7,000,000
319	▪ Other short-term payables	17	80,718,202,696	6,756,313,960
320	▪ Short-term loans and finance lease	18	3,185,092,927,160	2,748,989,964,901
322	▪ Bonus and welfare fund		219,283,351,137	208,082,121,031
<b>330</b>	<b>II. Non-current liabilities</b>		<b>232,741,361,754</b>	<b>102,566,109,245</b>
338	▪ Long-term loans and finance lease liabilities	18	216,354,226,160	82,415,969,726
341	▪ Deferred tax liabilities	25.3	10,113,139,284	13,766,143,209
342	▪ Long-term provisions		6,273,996,310	6,383,996,310
<b>400</b>	<b>B. OWNERS' EQUITY</b>		<b>6,428,707,925,433</b>	<b>6,012,527,110,053</b>
<b>410</b>	<b>I. Owners' equity</b>		<b>6,428,707,925,433</b>	<b>6,012,527,110,053</b>
411	▪ Contributed capital	19.1	1,706,012,980,000	1,706,012,980,000
412	▪ Capital surplus	19.1	174,000,000,000	174,000,000,000
417	▪ Foreign exchange differences	19.1	12,674,820,925	9,405,801,018
418	▪ Investment and development fund	19.1	29,884,223,256	29,884,223,256
421	▪ Retained profits/(losses)	19.1	3,658,676,310,713	3,258,026,961,488
421a	- Previous years' retained profits/(losses)		3,258,026,961,488	2,702,991,886,810
421b	- Current year's retained profits/(losses)		400,649,349,225	555,035,074,678
429	▪ Non-controlling interest	19.1	847,459,590,539	835,197,144,291
<b>430</b>	<b>II. Other reserves and funds</b>		-	-
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>11,700,157,703,309</b>	<b>10,542,803,780,816</b>

Ho Chi Minh City, Vietnam

30 July 2025



Vu Minh Duc  
Preparer



Nguyen Thi Anh Ngoc  
Chief Accountant



Nguyen Bao Tung  
General Director



# AIG Asia Ingredients Corporation

B02-DN/HN

## CONSOLIDATED INCOME STATEMENT for the accounting period at the end of Quarter II/2025

VND

Code	Items	Notes	Quarter II		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	1. Revenue	20.1	3,682,390,120,408	2,895,570,772,182	7,036,331,600,583	5,792,380,335,573
02	2. Deductions	20.1	(17,959,983,090)	(8,443,883,439)	(22,723,790,371)	(13,388,661,929)
10	3. Net revenue	20.1	3,664,430,137,318	2,887,126,888,743	7,013,607,810,212	5,778,991,673,644
11	4. Cost of sales	21	(3,110,730,564,191)	(2,414,268,648,989)	(5,931,218,931,511)	(4,834,284,072,819)
20	5. Gross profit/(loss)		553,699,573,127	472,858,239,754	1,082,388,878,701	944,707,600,825
21	6. Financial incomes	20.2	58,154,639,916	53,548,286,165	97,151,650,377	91,125,156,494
22	7. Financial expenses	22	(47,859,845,853)	(37,089,824,418)	(83,144,932,639)	(68,054,766,753)
23	In which: Interest expenses		(37,721,111,389)	(25,872,072,381)	(68,268,873,133)	(50,604,960,325)
24	8. Gain/(Loss) in associates and Joint venture	13	12,324,606,209	48,611,871	23,076,502,222	148,557,097
25	9. Selling expenses	23	(109,582,979,612)	(95,418,842,587)	(206,066,540,049)	(177,303,594,812)
26	10. General & administrative expenses	23	(161,291,640,535)	(126,644,072,155)	(297,578,914,427)	(257,795,801,928)
30	11. Net operating profit/(loss)		305,444,353,252	267,302,398,630	615,826,644,185	532,827,150,923
31	12. Other incomes	24	3,209,069,268	1,701,906,409	4,725,558,881	3,505,188,608
32	13. Other expenses	24	(282,008,110)	209,473,217	(459,061,680)	(1,861,607,047)

# AIG Asia Ingredients Corporation

B02-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)  
for the accounting period at the end of Quarter II/2025

VND

Code	Items	Notes	Quarter II		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
40	14. Other profit/(loss)		2,927,061,158	1,911,379,626	4,266,497,201	1,643,581,561
50	15. Net profit/(loss) before tax		308,371,414,410	269,213,778,256	620,093,141,386	534,470,732,484
51	16. Current CIT expenses	25.1	(61,852,805,639)	(52,101,651,006)	(123,471,112,149)	(107,281,106,102)
52	17. Deferred CIT incomes/(expenses)	25.3	947,573,114	(341,298,330)	3,653,003,925	4,615,449,796
60	18. Net profit/(loss) after tax		247,466,181,885	216,770,828,920	500,275,033,162	431,805,076,178
61	19. Net profit/(loss) of shareholders of the parent company		204,549,819,102	178,931,781,171	415,583,106,248	360,946,915,015
62	20. Net profit/(loss) of non-controlling interests		42,916,362,783	37,839,047,749	84,691,926,914	70,858,161,163
70	21. Basic earnings per share	19.4	1,134	978	2,371	2,045

Ho Chi Minh City, Vietnam

30 July 2025



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Vu Minh Duc  
Preparer

Nguyen Thi Anh Ngoc  
Chief Accountant

Nguyen Bao Tung  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the accounting period at the end of Quarter II/2025

VND

Code	Items	Notes	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Profit/(loss) before tax		620,093,141,386	534,470,732,484
	Adjustments for:			
02	▪ Depreciation and amortization		77,061,670,959	64,930,632,985
03	▪ Provisions		21,094,002,742	(1,098,628,070)
04	▪ Unrealised foreign exchange (gains)/losses	20.2; 22	(54,732,986)	(72,451,409)
05	▪ (Gains)/losses from investing activities	20.2;24; 13.1	(86,886,951,813)	(69,315,579,825)
06	▪ Interest expenses	22	68,268,873,133	50,604,960,325
08	Operating profit before changes in working capital		699,576,003,421	579,519,666,490
09	▪ (Increase)/decrease in receivables		(234,577,805,640)	136,538,197,170
10	▪ (Increase)/decrease in inventories		(690,024,669,249)	(304,925,081,457)
11	▪ Increase/(decrease) in payables (excluding interest, CIT payables)		82,120,379,398	(10,063,577,191)
12	▪ (Increase)/decrease in prepaid expenses		(5,535,821,449)	(132,856,876,325)
14	▪ Interest expenses paid		(75,204,623,688)	(48,100,485,561)
15	▪ CIT paid		(113,123,402,489)	(88,351,421,155)
17	▪ Other cash outflows from operating activities		(354,518,519)	(430,000,000)
20	Net cash flows from operating activities		(337,124,458,215)	131,330,421,971
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	▪ Acquisition and construction of fixed assets and other long-term assets		(213,114,530,070)	(130,720,724,774)
22	▪ Proceed from disposals of fixed assets and other long-term assets		6,441,582,491	2,423,706,918
23	▪ Loans to other parties or purchases of financial instruments of other entities		(950,068,591,717)	(778,316,988,311)
24	▪ Cash inflows from loan collection, selling debt instruments of other entities		697,209,886,448	1,211,819,884,824
25	▪ Cash outflows for investments in other entities		21,844,160,000	(444,669,547,655)
26	▪ Cash inflows from withdrawal of investments in other entities		110,760,000,000	-
27	▪ Interest income, dividends and profit received		37,084,743,510	51,521,583,109
30	Net cash flows from investing activities		(289,842,749,338)	(87,942,085,889)



CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the accounting period at the end of Quarter II/2025

VND


Code	Items	Notes	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	• Owners' equity contributed		390,000,000	11,780,000,000
32	• Withdrawal of owners' equity		(17,400,000)	(32,320,000)
33	• Cash from loans		5,765,874,450,804	4,181,576,107,215
34	• Repayments of loan principals		(5,196,036,532,074)	(4,161,377,924,029)
36	• Dividends, profit paid to owners		(4,095,480,000)	(13,448,124,000)
40	<b>Net cash flows from financing activities</b>		<b>566,115,038,730</b>	<b>18,497,739,186</b>
50	<b>Net cash flows during the period</b>		<b>(60,852,168,823)</b>	<b>61,886,075,268</b>
60	<b>Cash and cash equivalents at the beginning of year</b>	4	<b>730,832,456,137</b>	<b>383,275,909,584</b>
61	• Impacts of foreign exchange difference		3,391,512,320	6,527,706,379
70	<b>Cash and cash equivalents at the end of year</b>	4	<b>673,371,799,634</b>	<b>451,689,691,231</b>

Ho Chi Minh City, Vietnam

30 July 2025



Vu Minh Duc  
Preparer



Nguyen Thi Anh Ngoc  
Chief Accountant



Nguyen Bao Tung  
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**1. CORPORATE INFORMATION**

AIG Asia Ingredients Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0314524981 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 19 July 2017 and other amended ERCs.

The current principal activities of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing and blending of foodstuffs, food additives.

The Company's registered head office is located at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Company and its subsidiaries ("the Group") as at 30 June 2025 was 1,368 (31 December 2024: 1,306).

**Corporate structure**

As at 30 June 2025, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which:

► Subsidiaries comprise:

► *Asia Chemical Corporation ("ACC")*

ACC is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0304918352 issued by the DPI of Ho Chi Minh City on 9 April 2007 and other amended BRCs, ERCs. ACC's registered head office is located at Lot K4B, Le Minh Xuan Industrial Zone, Road No. 4, Le Minh Xuan Ward, Binh Chanh District, Ho Chi Minh City, Vietnam. The main activities as registered by ACC are to provide products and services to various industries including food and beverage, dairy, seafood, pharmaceuticals, and bakery.

As at 30 June 2025, the Company holds a 96.34% ownership interest and voting rights in ACC (31 December 2024: 96.34% ownership interest and voting rights).

► *Asia Sai Gon Food Ingredients Joint Stock Company ("AFI")*

AFI is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3700916876 issued by the DPI of Binh Duong Province on 7 May 2008, and other amended BRCs, ERCs. AFI's registered head office is located at Lot No. C-9E-CN, My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ben Cat City, Binh Duong Province, Vietnam. The main activities as registered by AFI are to manufacture foodstuff, non-dairy creamer product and other food ingredients.

As at 30 June 2025, the Company holds a 64.01% ownership interest and voting rights in AFI (31 December 2024: 64.01% ownership interest and voting rights).

► *Asia Coconut Processing Joint Stock Company ("ACP")*

ACP is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1300975859 issued by the DPI of Ben Tre Province on 19 December 2014 and other amended ERCs. ACP's registered head office is located at Lot EI-2, EI-3, EI-4, Giao Long Industrial Zone, Phase II, An Phuoc Ward, Chau Thanh District, Ben Tre Province, Vietnam. The main activities as registered by ACP are to manufacture and provide coconut products (desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream, nata de coco and coconut oil) for domestic and foreign market.

As at 30 June 2025, the Company holds a 73.42% ownership interest and voting rights in ACP (31 December 2024: 73.42% ownership interest and voting rights).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

# 1. CORPORATE INFORMATION (continued)

## **Corporate structure** (continued)

As at 30 June 2025, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

### Subsidiaries comprise: (continued)

#### ▶ *APIS Corporation ("APIS")*

APIS is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0312705358 issued by the DPI of Binh Duong Province on 25 March 2014 and other amended ERCs. APIS's registered head office is located at Lot 18A VSIP II-A, No. 27 Street, Vietnam – Singapore II-A Industrial Zone, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam. The main activities as registered by APIS are to trade and manufacture food materials, functional foods and essential oils.

As at 30 June 2025, the Company holds a 76.96% ownership interest and voting rights in APIS (31 December 2024: 76.96% ownership interest and voting rights).

#### ▶ *Asia Hoa Son Corporation ("AHS")*

AHS (formerly known as Hoa Son Agricultural Processing Co., Ltd.) incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2901627664 issued by the DPI of Nghe An Province on 23 May 2013 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No. 2901627664 issued by the DPI of Nghe An Province on 13 December 2018. AHS's registered head office is located at Hamlet No. 12, Hoa Son Ward, Anh Son District, Nghe An Province, Vietnam. The main activities as registered by AHS are to produce starch and starch products; producing sugar, livestock, aquatic feed.

As at 30 June 2025, the Company holds a 99.995% ownership interest and voting rights in AHS (31 December 2024: 99.995% ownership interest and voting rights).

#### ▶ *AFC Food Company Limited ("AFC")*

AFC is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3702533540 issued by the DPI of Binh Duong Province on 10 February 2017 and other amended ERCs. AFC's registered head office is located at Lot C-9F-CN, My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ben Cat City, Binh Duong Province. The main activities as registered by AFC are to manufacture and trade foods.

As at 30 June 2025, the Company holds a 100% ownership interest and voting rights in AFC (31 December 2024: 100% ownership interest and voting rights).

#### ▶ *VICTA Trading Corporation ("VICTA")*

VICTA formerly known as Asia Industrial Chemicals Joint Stock Company ("AIC") incorporated in Vietnam under the ERC No. 0313428499 issued by the DPI of Ho Chi Minh City on 7 September 2015 and other amended ERCs. The company was renamed according to the amended ERC No.0313428499 issued by the DPI of Ho Chi Minh City on 6 April 2023. VICTA's registered head office at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam. The main activities as registered by VICTA are trading industrial chemicals, trading feed and ingredients for cattle, poultry and aquatic animals, leasing, operating and managing houses and non-residential land.

As at 30 June 2025, the Company holds a 99.98% ownership interest and voting rights in VICTA (31 December 2024: 99.98% ownership interest and voting rights).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**1. CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

As at 30 June 2025, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

► *Asia Agricultural Technology Corporation ("ATC")*

ATC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3502478571 issued by the DPI of Ba Ria – Vung Tau Province on 13 June 2022. ATC's registered head office is located at Lot L, D.20 Street, Chau Duc Industrial Park, Huu Phuoc Hamlet, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam. The main activities as registered by ATC are the production, processing and wholesale of coffee.

As at 30 June 2025, the Company holds a 99.50% ownership interest and voting rights in ATC (31 December 2024: 99.50% ownership interest and voting rights).

► *Asia Chemical Corporation (ACC) Pte. Ltd ("ACC PTE")*

ACC PTE is a one-member limited liability company incorporated in Singapore pursuant to the registration No. 201756070K issued by the Accounting and Corporation Regulatory Authority of Singapore on 15 December 2017. ACC PTE's registered head office is located at 160 Robinson Rd, #26-04 SBF Center, Singapore 068914. The main activities as registered by ACC PTE are business and management consultancy services; general wholesale trade (including general importers and exporters).

As at 30 June 2025, the Company holds a 96.34% ownership interest and 100% voting rights in ACC PTE (31 December 2024: 96.34% ownership interest and 100% voting rights) through a subsidiary.

► *Asia Healthcare Company Limited ("AHC")*

AHC (formerly known as Pierre Fabre Vietnam Co., Ltd.) incorporated in Vietnam under the BRC No. 3600246593 issued by the DPI of Dong Nai Province on 23 October 1995 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No.3600246593 issued by the DPI of Dong Nai province on 20 August 2020. AHC's registered head office at No. 01, Street 4A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam. The main activities as registered by AHC are to manufacture medicines, pharmaceutical chemistry and pharmaceuticals.

As at 30 June 2025, the Company holds a 91.52% ownership interest and 95.00% voting rights in AHC (31 December 2024: 91.52% ownership interest and 95% voting rights) through a subsidiary.

► *Mekong Delta Gourmet Joint Stock Company ("MDG")*

MDG is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1102039618 issued by the DPI of Long An Province on 26 September 2023. MDG's registered head office is located at Lot C2, Doc 2 Street, Phu An Thanh Industrial Park, Ben Luc District, Long An Province, Vietnam. The main activities as registered by MDG are the processing and preservation vegetables.

As at 30 June 2025, the Company holds a 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights in MDG (31 December 2024: 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

As at 30 June 2025, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

► *Asia Specialty Ingredients Joint Stock Company ("ASI")*

ASI is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0901155640 issued by the DPI of Hung Yen Province on 29 February 2024. ASI's registered head office is located at Chi Long Village, Ngoc Long Commune, Yen My District, Hung Yen Province, Vietnam. The main activities as registered by ASI are the production of spice.

As at 30 June 2025, the Company holds a 83% ownership interest and voting rights in ASI (31 December 2024: 83% ownership interest and voting rights).

► *Asia Shimakyu Food Corporation ("AFS")*

AFS is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3703261917 issued by the DPI of Binh Duong Province on 12 November 2024. AFS's registered head office is located at Lot 18A-18B VSIP II-A, No. 27 Street, Vietnam – Singapore II-A Industrial Zone, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam. The main activities as registered by AFS are to manufacture, blend and package food, food materials and food additives.

As at 30 June 2025, the Company holds a 49.03% ownership interest and 63.70% voting rights in AFS (31 December 2024: 50.03% ownership interest and 65.00% voting rights) through subsidiary.

Joint venture:

► *Nature ACH Biology Products Corporation ("Nature ACH")*

Nature ACH is a shareholding incorporated in Vietnam under the ERC No. 0316794581 issued by the DPI of Ho Chi Minh City on 7 April 2021. Nature ACH's registered head office at No.19, Street 18, Quarter 3, Linh Chieu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. The main activities as registered by Nature ACH is the production of drugs, pharmaceutical chemicals and medicinal materials.

As at 30 June 2025, the Group holds a 15% ownership interest in Nature ACH (31 December 2024: 30% ownership interest) through subsidiaries.

Associates:

► *Vinh Hao Spirulina Algae Corporation ("TVH")*

TVH is a shareholding incorporated in Vietnam under the BRC No. 3400516059 issued by the DPI of Binh Thuan Province on 4 February 2008 and other amended BRCs, ERCs. TVH's registered head office at Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Viet Nam. The main activities as registered by TVH is the production of Spirulina, food, nutritional food, dietary supplement, cosmetic, soap, feeds for cattle, poultry and aquatic animals.

As at 30 June 2025, the Group holds a 49% ownership interest in TVH (31 December 2024: 49% ownership interest) through a subsidiary.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 1. CORPORATE INFORMATION (continued)

### *Corporate structure* (continued)

As at 30 June 2025, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

#### Associates: (continued)

##### ► *Asia Cold Industry Corporation ("ACI")*

ACI is a shareholding company incorporated in Vietnam under the ERC No. 1101880095 issued by the DPI of Long An Province on 16 April 2018 and other amended ERCs. ACI's registered head office at Lot 3C-6, Street 12, Long Hau 3 Industrial Park, Long Hau Commune, Can Giuoc District, Long An Province, Vietnam. The main activities as registered by ACI are freight transport by road, warehousing and storage of goods.

As at 30 June 2025, the Company holds a 20% ownership interest in ACI (31 December 2024: 40% ownership interest) through subsidiaries.

##### *G.C Food Joint Stock Company ("GCF")*

GCF is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3602503768 issued by the DPI of Dong Nai Province on 31 May 2011 and other amended BRCs, ERCs. GCF's registered head office is located at Lot V-2E, Street No.11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province, Vietnam. The main activities as registered by GCF are wholesales of foods.

As at 30 June 2025, the Company holds a 44.5% ownership interest in GCF (31 December 2024: 44.5% ownership interest and voting rights).

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**2. BASIS OF PREPARATION (continued)**

**2.3 Fiscal year**

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the accounting period at the end of Quarter II/2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise, tools and supplies - cost of purchase on a weighted average basis.

Finished goods and semi products - cost of finished goods, semi products, merchandise on a weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.2 Inventories (continued)**

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

#### **3.3 Receivables**

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

#### **3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

#### **3.5 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

##### *Where the Company is the lessee*

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

#### **3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 *Intangible fixed assets* (continued)

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

##### *Land use rights ("LURs")*

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

#### 3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 35 years
Machinery and equipment	3 - 12 years
Means of transportation	3 - 10 years
Office equipment	3 - 8 years
Computer software	4 - 10 years
Trademarks	10 years
Others	4 - 5 years
Land use rights	18 - 50 years
Perennials, for work animals and for produce	20 - 40 years

#### 3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

#### 3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

##### *Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45 guiding regulations on management, use and depreciation of fixed assets as issued by Ministry of Finance dated 25 April 2013.

#### 3.10 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 *Business combinations and goodwill* (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill arising from the business combination is fully amortised by the Group in the consolidated income statement as incurred.

#### 3.11 *Investments*

##### *Investments in associates*

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

##### *Investments in joint venture*

The Group's interest in the jointly controlled operation is recognised in the consolidated financial statements by including the amount of:

- a) the assets that the Group controls and the liabilities that the Group incurs; and
- b) the expense that the Group incurs and the Group's share of the income that the Group earns from the sale of goods or rendering of services by the jointly controlled operation.

##### *Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

##### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statement and deducted against the value of such investments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

#### 3.13 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation is revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

#### 3.14 *Foreign currency transactions*

Transactions in currencies other than the Group's accounting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.
- All foreign exchange differences incurred are taken to the consolidated income statement.

#### *Conversion of the financial statements of a foreign subsidiary*

Conversion of financial statements of ACC PTE which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- Assets and liabilities are converted into VND at the actual average exchange rate available at the balance sheet date;
- Contributed charter capital are converted into VND at the actual exchange rates available at transaction dates;
- Undistributed earnings are converted into VND with reference to the exchange rate of items in the income statement; and
- Items of income statement and cash flow statement are converted into VND at the actual average exchange rate of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Foreign currency transactions (continued)

- The actual average exchange rate at the date of financial statements is the average between buying and selling rate of the commercial bank where the subsidiary conducts transactions regularly. The actual average exchange rate as at 30 June 2025 is 26,120 VND/USD.
- The actual average exchange rate for the reporting period is determined based on average of all months in a period to come up annual average, monthly average rate is the average between buying and selling rate declared by the commercial bank where the subsidiary conducts transactions regularly at the beginning and ending date of each month. The actual average exchange rate up the end of Quarter II/2025 is 25,663 VND/USD.
- Foreign exchange differences arisen from the conversion is presented under "Foreign exchange differences reserve" - Code 417 in the owner's equity.

#### 3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

##### *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operations or of in-depth investment.

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

#### 3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

##### *Rendering of services*

Revenue is recognised when the services have been rendered and completed.

##### *Interest income*

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

##### *Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the terms of the lease in the consolidation income statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.17 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.19 Segment information**

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are mainly derived from the manufacturing and trading activities of products and services to various industries including food, flavour, food ingredients, dairy products, coconut products, beverage, seafood, pharmaceuticals, bakery and cosmetic; animal feeds, material for poultry, livestock and aquatic feed while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Group's assets which is in Vietnam.

**3.20 Related parties**

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

#### 4. CASH AND CASH EQUIVALENTS

		VND
	30 June 2025	31 December 2024
Cash on hand	12,922,340,313	5,731,923,416
Cash at banks	360,735,200,114	363,922,869,658
Cash in transit	180,600,000	-
Cash equivalents (*)	299,533,659,207	361,177,663,063
<b>Total</b>	<b>673,371,799,634</b>	<b>730,832,456,137</b>

(\*) Cash equivalents represent term deposits at commercial banks with original maturity of less than three (3) months and earning interest at the rates ranging from 3.4% to 4.4% per annum.

#### 5. HELD-TO-MATURITY INVESTMENTS

		VND
	30 June 2025	31 December 2024
Other short-term investments (*)	2,191,440,563,717	1,938,881,886,448
<b>Total</b>	<b>2,191,440,563,717</b>	<b>1,938,881,886,448</b>

(\*) Held-to-maturity investments represent term deposits at commercial banks with the original maturity of over three (3) months and under twelve (12) months and earning interest at the rates ranging from 4.5% to 6.2% per annum.

#### 6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

##### 6.1 Short-term trade receivables

		VND
	30 June 2025	31 December 2024
Receivables from other companies	1,846,196,377,597	1,668,215,700,737
<i>Vietnam Dairy Product Joint Stock Company</i>	478,052,721,358	381,623,608,855
<i>Others</i>	1,368,143,656,239	1,286,592,091,882
Receivables from related parties (Note 26)	483,055,004	-
<b>Total</b>	<b>1,846,679,432,601</b>	<b>1,668,215,700,737</b>
Provision for doubtful short-term debts	(49,702,004,843)	(28,053,696,837)
<b>NET</b>	<b>1,796,977,427,758</b>	<b>1,640,162,003,900</b>

As disclosed in Note 18, the Group has pledged certain trade receivables to secure its bank loan facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS**  
(continued)

**6.2 Short-term advances to suppliers**

	VND	
	30 June 2025	31 December 2024
Advances to other companies	182,912,369,736	216,554,629,010
Wilmar Marketing CLV Company Limited	31,084,787,560	41,920,231,152
Gea Process Engineering Pte.Ltd.	-	33,561,005,602
Bertuzzi Food Processing S.r.l.	15,724,657,048	23,063,450,712
Others	136,102,925,128	118,009,941,544
<b>Total</b>	<b>182,912,369,736</b>	<b>216,554,629,010</b>

**7. OTHER RECEIVABLES**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Short-term		
Interest income receivable	59,599,470,625	32,504,261,273
Advances to employees	20,323,885,440	11,540,957,792
Deposits	9,367,410,748	8,918,510,748
Others	7,190,180,185	8,980,883,581
<b>Total</b>	<b>96,480,946,998</b>	<b>61,944,613,394</b>
<b>Long-term</b>		
Deposits	1,699,244,430	1,698,459,430
<b>Total</b>	<b>1,699,244,430</b>	<b>1,698,459,430</b>

*In which:*

Due from other parties	95,014,683,083	60,497,038,948
Due from related parties (Note 26)	3,165,508,345	3,146,033,876



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 8. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Goods in transit	758,292,584,469	672,348,875,376
Raw materials	326,764,827,409	251,889,957,946
Tools and supplies	40,604,852,161	35,696,214,691
Work-in-progress	24,250,117,893	14,116,019,638
Finished goods	589,975,508,153	347,611,595,541
Finished goods from processing	211,494,210	1,365,504,517
Merchandise	1,641,839,642,391	1,330,646,498,486
Goods on consignment	14,682,636,018	52,922,327,260
<b>Total</b>	<b>3,396,621,662,704</b>	<b>2,706,596,993,455</b>
Provision for devaluation of inventory	(39,807,225,203)	(40,251,530,467)
<b>Net</b>	<b>3,356,814,437,501</b>	<b>2,666,345,462,988</b>

As disclosed in Note 18, the Group has pledged certain inventories to secure its bank loan facilities.

Details of movement of provision for obsolete inventories are as follows:

	VND	
	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
<b>Beginning balance</b>	<b>40,251,530,467</b>	<b>49,129,987,835</b>
Provision recorded during the year	24,487,962,444	25,804,650,810
Provision utilised/reversed during the year	(24,932,267,708)	(26,943,401,194)
<b>Ending balance</b>	<b>39,807,225,203</b>	<b>47,991,237,451</b>

## 9. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term		
Tools and equipment	5,841,255,399	5,073,574,857
Office and warehouse rental	1,045,665,133	1,115,378,959
Insurance fee	5,598,472,702	2,386,928,230
Others	20,369,414,011	15,741,942,059
<b>Total</b>	<b>32,854,807,245</b>	<b>24,317,824,105</b>
Long-term		
Prepaid land rental	763,061,709,388	769,362,687,199
Office & warehouse renovation	22,871,549,416	23,293,634,465
Tools and equipment	19,140,110,437	17,186,361,980
Others	13,319,985,395	11,551,832,683
<b>Total</b>	<b>818,393,354,636</b>	<b>821,394,516,327</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**10. TANGIBLE FIXED ASSETS**

	Buildings & structures	Machinery & equipment	Means of transportation & transmission	Office equipment	Perennials, for work animals and for produce	Others	VND Total
<b>Historical cost</b>							
As at 31 December 2024	988,368,982,839	989,345,248,769	195,145,874,124	45,688,526,783	977,375,000	1,895,190,712	2,231,421,198,227
New purchases	-	5,277,811,167	18,262,862,963	210,830,000	-	-	23,751,504,130
Transferred from construction in progress	5,405,884,181	162,779,685,593	-	361,885,816	-	2,556,000,000	171,103,455,590
Disposed	(6,247,754,900)	(697,474,273)	(4,424,020,580)	-	-	-	(11,369,249,753)
Others	(595,498,140)	595,498,140	-	-	-	-	-
As at 30 June 2025	986,931,613,980	1,157,300,769,396	208,984,716,507	46,261,242,599	977,375,000	4,451,190,712	2,414,906,908,194
<b>In which:</b>							
<i>Fully depreciated</i>	38,331,177,768	146,819,811,930	63,395,122,256	9,347,189,007	-	1,344,106,258	259,237,407,219
<b>Accumulated depreciation</b>							
As at 31 December 2024	235,068,956,074	442,163,570,677	122,246,305,872	24,107,470,061	214,198,326	1,595,714,646	825,396,215,656
Depreciation	22,901,040,293	39,351,334,160	10,489,299,953	2,012,007,314	13,360,798	73,520,398	74,840,562,916
Disposed	(1,349,618,737)	(844,140,965)	(4,139,320,823)	-	-	-	(6,333,080,525)
As at 30 June 2025	256,620,377,630	480,670,763,872	128,596,285,002	26,119,477,375	227,559,124	1,669,235,044	893,903,698,047
<b>Net book value</b>							
As at 31 December 2024	763,300,026,765	547,181,678,092	72,899,568,252	21,581,056,722	763,176,674	299,476,066	1,406,024,982,571
As at 30 June 2025	740,311,236,350	676,630,005,524	80,388,431,505	20,141,765,224	749,815,876	2,781,955,668	1,521,003,210,147



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 11. INTANGIBLE ASSETS

	<i>Land use rights</i>	<i>Trademarks</i>	<i>Computer software</i>	VND <i>Total</i>
<b>Historical cost</b>				
As at 31 December 2024	34,749,027,604	395,800,000	13,680,523,995	48,825,351,599
New purchases	-	-	37,000,000	37,000,000
Transferred from construction in progress	-	-	1,391,107,733	1,391,107,733
As at 30 June 2025	<u>34,749,027,604</u>	<u>395,800,000</u>	<u>15,108,631,728</u>	<u>50,253,459,332</u>
<i>In which:</i>				
Fully amortised	-	-	4,338,271,822	4,338,271,822
<b>Accumulated amortisation</b>				
As at 31 December 2024	10,545,120,864	21,631,669	6,143,138,692	16,709,891,225
Amortisation	1,043,508,666	19,789,998	1,157,809,379	2,221,108,043
As at 30 June 2025	<u>11,588,629,530</u>	<u>41,421,667</u>	<u>7,300,948,071</u>	<u>18,930,999,268</u>
<b>Net book value</b>				
As at 31 December 2024	24,203,906,740	374,168,331	7,537,385,303	32,115,460,374
As at 30 June 2025	<u>23,160,398,074</u>	<u>354,378,333</u>	<u>7,807,683,657</u>	<u>31,322,460,064</u>

## 12. CONSTRUCTION IN PROGRESS

	<i>30 June 2025</i>	<i>31 December 2024</i>
Purchase and Installation of machinery	116,789,596,156	113,291,970,393
Construction of new plants	129,399,547,194	60,520,287,443
Software development	2,925,531,758	1,700,651,933
Others	368,042,355	1,212,053,520
<b>Total</b>	<u><b>249,482,717,463</b></u>	<u><b>176,724,963,289</b></u>

## 13. LONG-TERM INVESTMENTS

### 13.1 Investments in associates, jointly controlled entity

	<b>30 June 2025</b>		<b>31 December 2024</b>	
<i>Company</i>	<i>Ownership (%)</i>	<i>Value of investments (VND)</i>	<i>Ownership (%)</i>	<i>Value of investments (VND)</i>
ACH Nature Biology Products	15.00%	1,445,448,117	30.00%	3,372,726,793
Vinh Hao Spirulina Algae Corporation	49.00%	8,837,524,810	49.00%	9,790,400,850
Asia Cold Industry Corporation	20.00%	111,729,974,791	40.55%	222,178,976,546
G.C Foods Joint Stock Company	44.50%	318,875,926,911	44.50%	317,037,039,147
<b>TOTAL</b>		<u><b>440,888,874,629</b></u>		<u><b>552,379,143,336</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

### 13. LONG-TERM INVESTMENTS (continued)

#### 13.1 Investments in associates, jointly controlled entity (continued)

Value of investments in associates, jointly controlled entity as at 30 June 2025 was as follows:

	VND
	<i>Value of investments</i>
31 December 2024	552,379,143,336
Share in profit (loss) in the period	23,076,502,222
Disposal	(112,722,610,929)
30 June 2025	<u>440,888,874,629</u>

#### 13.2 Held-to-maturity investments

	30 June 2025	VND 31 December 2024
Life Insurance	1,200,112,000	900,084,000
Life insurance at Aviva Vietnam Life Insurance Co., Ltd (*)	1,200,112,000	900,084,000
<b>Total</b>	<u>1,200,112,000</u>	<u>900,084,000</u>

(\*) The Group has purchased life insurance for the Company's Management to meet the loan covenant at Vietnam Joint Stock Commercial Bank for Industry and Trade - Nghe An Branch. This Life Insurance contract has the principal repayment term of five (5) years and a fixed interest rate annually up to the sixteenth year (16).

### 14. SHORT-TERM PAYABLES TO SUPPLIERS

	30 June 2025	VND 31 December 2024
Payables to other companies	1,322,273,368,157	1,182,492,215,794
<i>In which:</i>		
Givaudan Vietnam Company Limited	43,239,797,431	90,317,219,014
Givaudan Singapore Pte Ltd	91,325,258,829	78,848,359,077
Open Country Dairy Limited	118,960,966,702	147,643,167,478
Firmenich Asia Private Limited	127,739,928,209	84,209,585,810
James Farrell & Co	100,313,754,125	61,821,118,326
Others	840,693,662,861	719,652,766,089
Payables to related parties (Note 26)	476,960,824	407,983,171
<b>Total</b>	<u>1,322,750,328,981</u>	<u>1,182,900,198,965</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**15. TAXES AND OTHER OBLIGATIONS TO THE STATE**

	31 December 2024	Increase	Decrease	Difference arisen from conversion of FSs to VND for the period	VND 30 June 2025
<b>Payables</b>					
Value added tax	5,216,964,290	224,934,703,405	(207,409,439,525)	-	22,742,228,170
Corporate Income tax	59,342,178,127	123,471,112,149	(113,123,402,489)	11,896,490	69,701,784,277
Personal income tax	5,704,073,033	50,936,675,188	(53,678,432,636)	-	2,962,315,585
Export tax, import tax	(921,222,099)	84,806,937,491	(75,497,057,102)	-	8,388,658,290
Foreign contractor tax	-	110,904,401	(110,904,401)	-	-
Business tax	-	50,000,000	(50,000,000)	-	-
Others	3,182,243,517	190,732,050	(3,367,314,007)	-	5,661,560
<b>Total</b>	<b>72,524,236,868</b>	<b>484,501,064,684</b>	<b>(453,236,550,160)</b>	<b>11,896,490</b>	<b>103,800,647,882</b>
<b>In which</b>					
Tax payables	73,521,037,429				104,389,760,247
Tax overpaid	(996,800,561)				(589,112,365)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**16. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30 June 2025	31 December 2024
Salary and bonus	50,295,729,908	143,144,983,838
Loan interest	9,478,948,702	14,100,154,822
Sales incentives, promotion and brokerage fees	13,359,228,240	9,954,936,029
Others	23,441,730,883	4,667,990,304
<b>Total</b>	<b>96,575,637,733</b>	<b>171,868,064,993</b>

**17. OTHER SHORT-TERM PAYABLES**

	VND	
	30 June 2025	31 December 2024
Trade union fee; Social, health and unemployment insurance	1,762,398,644	455,519,974
Deposit received	100,000,000	-
Dividend	72,209,284,000	500,000
Others	6,646,520,052	6,300,293,986
<b>Total</b>	<b>80,718,202,696</b>	<b>6,756,313,960</b>

**18. LOANS**

	VND	
	Ngày 30/06/2025	Ngày 31/12/2024
<b>Vay ngắn hạn</b>		
Vay ngân hàng, cá nhân (Thuyết minh số 18.1)	3,115,140,466,908	2,724,919,199,483
Vay dài hạn đến hạn trả (Thuyết minh số 18.2)	69,952,460,252	24,070,765,418
	<b>3,185,092,927,160</b>	<b>2,748,989,964,901</b>
<b>Vay dài hạn</b>		
Vay ngân hàng (Thuyết minh số 18.2)	216,354,226,160	82,415,969,726
<b>TỔNG CỘNG</b>	<b>3,401,447,153,320</b>	<b>2,831,405,934,627</b>

*Movements of loans are as follows:*

	Vay ngắn hạn	Vay dài hạn đến hạn trả	Vay dài hạn	VND Tổng cộng
Tại 31 tháng 12 năm 2024	2,724,919,199,483	24,070,765,418	82,415,969,726	2,831,405,934,627
Tiền thu từ đi vay	5,583,433,562,108	-	182,644,188,659	5,766,077,750,767
Phân loại sang vay dài hạn đến hạn trả	-	48,705,932,225	(48,705,932,225)	-
Tiền chi trả nợ gốc vay	(5,193,212,294,683)	(2,824,237,391)	-	(5,196,036,532,074)
Tại 30 tháng 06 năm 2025	<b>3,115,140,466,908</b>	<b>69,952,460,252</b>	<b>216,354,226,160</b>	<b>3,401,447,153,320</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the year then ended

**18. LOANS** (continued)

**18.1 Short-term loans from banks and individual**

The Group obtained short-term loans and individual to finance its working capital requirements, details were as follows:

<i>Bank/Individual</i>	<i>30 June 2025 VND</i>	<i>In which: USD</i>	<i>Term</i>	<i>Description of collateral</i>
HSBC Bank Vietnam Ltd.	337,391,601,373	-	From 28 March 2025 to 24 October 2025	(**)
HSBC Bank Vietnam Ltd.	751,772,742,039	-	From 05 March 2025 to 28 October 2025	(*)
Shinhan Bank (Vietnam) Limited	59,831,061,085	-	From 03 April 2025 to 09 August 2025	(*)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre	130,097,248,699	-	From 03 April 2025 to 30 October 2025	(**)
MUFG Bank, Ltd.-Chi nhánh Thành phố Hồ Chí Minh	91,541,464,090	3,521,985.57	From 30 May 2025 to 17 July 2025	
Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch	9,574,709,609	-		
Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch	63,372,683,669	-	From 18 April 2025 to 03 September 2025	(**)
Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch	413,799,630,828	-	From 05 March 2025 to 26 October 2025	(*)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the year then ended

**18. LOANS** (continued)

**18.1 Short-term loans from banks and individual** (continued)

The Group obtained short-term loans and individual to finance its working capital requirements, details were as follows: (continued)

<i>Bank/Individual</i>	<i>30 June 2025 VND</i>	<i>In which: USD</i>	<i>Term</i>	<i>Description of collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade – 7th Ho Chi Minh City Branch	170,325,193,918	-	From 03 April 2025 to 25 August 2025	(*)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Branch	54,864,267,520	-	From 02 June 2025 to 04 September 2025	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon Branch	62,158,618,482	-	From 09 April 2025 to 29 August 2025	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Branch	416,144,437,810	-	From 04 March 2025 to 24 October 2025	(*)
Vietnam Export Import Commercial Joint Stock Bank – Hung Yen Branch	11,703,663,463 6,119,170,013	- 241,103.56	From 12 November 2024 to 12 January 2026	(**)
The Siam Commercial Bank Public Company Limited	234,621,419,391	-	From 04 March 2025 to 24 October 2025	(*)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the year then ended

**18. LOANS (continued)**

**18.1 Short-term loans from banks and individual (continued)**

The Group obtained short-term loans and individual to finance its working capital requirements, details were as follows: (continued)

<i>Bank/Individual</i>	<i>30 June 2025 VND</i>	<i>In which: USD</i>	<i>Term</i>	<i>Description of collateral</i>
Vietnam Export Import Commercial Joint Stock Bank – Phu My Hung Branch	98,252,075,093	3,743,649.27	From 18 April 2025 to 26 September 2025	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch	122,882,135,010	-	From 20 January 2025 to 11 December 2025	(*)
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch	53,149,178,560	-	From 04 March 2025 to 02 December 2025	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Sai Gon Branch	27,539,166,256	-	From 11 April 2025 to 27 October 2025	(**)
<b>Total</b>	<b>3,115,140,466,908</b>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the year then ended

**18. LOANS** (continued)

**18.2 Long-term loan from bank**

*Details of the long-term loan from bank is as follow:*

<b>Bank/Individual</b>	<b>30 June 2025 VND</b>	<b>In which: USD</b>	<b>Term</b>	<b>Description of collateral</b>
HSBC Bank Vietnam Ltd.	34,317,392,727	-	From 30 October 2024 to 30 October 2027	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Sai	86,710,237,759	-	From 31 December 2024 to 26 June 2030	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre	165,279,055,926	-	From 19 August 2024 to 06 September 2029	(**)

**Total** 286,306,686,412

In which:

*Current portion* 69,952,460,252  
*Non-current portion* 216,354,226,160

(\*) These loans are unsecured.

(\*\*) These loans are collateralized by bank deposits, accounts receivables, inventories, tangible fixed assets, intangible fixed assets, land use rights and assets associated to land and machinery.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 19. OWNERS' EQUITY

### 19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	FX difference (*)	Undistributed earnings	NCI	VND Total
<b>Previous year</b>							
As at 31 December 2023	1,706,012,980,000	174,000,000,000	29,884,223,256	3,979,548,167	2,702,991,886,810	854,390,545,017	5,471,259,183,250
Acquisition of subsidiary						1,269,982,078	1,269,982,078
Capital contribution						11,780,000,000	11,780,000,000
Capital redemption						(32,320,000)	(32,320,000)
Net profit for the year					360,946,915,015	70,858,161,163	431,805,076,178
Dividend declared						(29,847,710,000)	(29,847,710,000)
FX difference				6,236,718,057	-	236,904,053	6,473,622,110
Changes in ownership interest in subsidiary					(120,797,858,151)	(123,264,141,849)	(244,062,000,000)
Welfare and bonus fund					(12,076,494,418)	(458,730,128)	(12,535,224,546)
As at 30 June 2024	1,706,012,980,000	174,000,000,000	29,884,223,256	10,216,266,224	2,931,064,449,256	784,932,690,334	5,636,110,609,070
<b>Current year</b>							
As at 31 December 2024	1,706,012,980,000	174,000,000,000	29,884,223,256	9,405,801,018	3,258,026,961,488	835,197,144,291	6,012,527,110,053
Capital contribution						390,000,000	390,000,000
Capital redemption						(17,400,000)	(17,400,000)
Net profit for the year					415,583,106,248	84,691,926,914	500,275,033,162
Dividend declared						(76,304,264,000)	(76,304,264,000)
FX difference				3,269,019,907	-	124,174,936	3,393,194,843
Changes in ownership interest in subsidiary					(3,800,894,324)	3,800,894,324	-
As at 30 June 2025	1,706,012,980,000	174,000,000,000	29,884,223,256	12,674,820,925	3,658,676,310,713	847,459,590,539	6,428,707,925,433

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**19. OWNERS' EQUITY (continued)**

**19.2 Capital transactions with owners and distribution of dividends**

		VND
	30 June 2025	31 December 2024
<b>Contributed share capital</b>		
Beginning balance	1,706,012,980,000	1,706,012,980,000
Increase	-	-
Ending balance	<u>1,706,012,980,000</u>	<u>1,706,012,980,000</u>
<b>Dividend paid</b>	-	-

**19.3 Shares**

	30 June 2025	31 December 2024
<b>Authorised shares</b>	<b>170,601,298</b>	<b>170,601,298</b>
<b>Issued shares</b>		
<i>Issued and paid-up shares</i>		
Ordinary shares	170,601,298	170,601,298
<b>Treasury shares</b>		
<i>Held by the Group</i>		
Ordinary shares	-	-
<b>Shares in circulation</b>		
Ordinary shares	170,601,298	170,601,298

The Company's shares are issued at par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**19. OWNERS' EQUITY** (continued)

**19.4 Earnings per share**

The following reflects the income and share data used in the earnings per share computations:

	VND	
	<i>For the accounting period at the end of Quarter II/2025</i>	<i>For the accounting period at the end of Quarter II/2024</i>
Net profit after tax	415,583,106,248	360,946,915,015
Less: Bonus and welfare fund; charity fund	(11,132,862,699)	(12,076,494,418)
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	404,450,243,549	348,870,420,597
Weighted average number of ordinary shares for the year (shares)	170,601,298	170,601,298
<b>Basic and diluted earnings per share (VND)</b> (par value: VND 10,000 per share)	<b>2,371</b>	<b>2,045</b>

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 20. REVENUES

### 20.1 Revenue from sale of goods and rendering of services

	VND	
	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
<b>Gross revenue</b>	<b>7,036,331,600,583</b>	<b>5,792,380,335,573</b>
Of which:		
<i>Sales of merchandise</i>	4,800,569,543,410	4,102,590,754,182
<i>Sales of finished goods</i>	2,233,870,208,018	1,688,123,101,256
<i>Sales of scraps and materials</i>	397,061,814	-
<i>Revenue from rendering services</i>	1,494,787,341	1,666,480,135
<b>Deductions</b>	<b>(22,723,790,371)</b>	<b>(13,388,661,929)</b>
Trade discounts	(5,553,694,238)	(1,508,047,596)
Sales returns	(17,062,511,121)	(11,817,100,992)
Sales rebates	(107,585,012)	(63,513,341)
<b>Net revenue</b>	<b>7,013,607,810,212</b>	<b>5,778,991,673,644</b>
Of which:		
<i>Sales of merchandise</i>	4,798,725,510,094	4,091,487,150,310
<i>Sales of finished goods</i>	2,212,990,450,963	1,685,838,043,199
<i>Sales of rendering services</i>	1,494,787,341	1,666,480,135
<i>Sales of scraps and materials</i>	397,061,814	-

### 20.2 Finance income

	VND	
	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
Interest incomes from banks	64,185,829,075	69,811,958,014
Realised foreign exchange gains	32,911,088,316	20,852,818,186
Unrealised foreign exchange gains	54,732,986	72,451,409
Others	-	387,928,885
<b>Total</b>	<b>97,151,650,377</b>	<b>91,125,156,494</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 21. COST OF GOOD SOLD AND SERVICES RENDERED

	VND	
	<i>For the accounting period at the end of Quarter II/2025</i>	<i>For the accounting period at the end of Quarter II/2024</i>
Cost of merchandises sold	4,232,711,288,448	3,559,468,987,945
Cost of finished goods sold	1,698,416,479,231	1,275,365,900,983
Cost of services rendered	-	158,144,218
Provision for devaluation of inventory	91,163,832	(708,960,327)
<b>Total</b>	<b>5,931,218,931,511</b>	<b>4,834,284,072,819</b>

## 22. FINANCE EXPENSES

	VND	
	<i>For the accounting period at the end of Quarter II/2025</i>	<i>For the accounting period at the end of Quarter II/2024</i>
Interest expenses	68,268,873,133	50,604,960,325
Realised foreign exchange losses	12,913,448,577	17,449,806,428
Loss on disposal of subsidiary, associate	1,962,610,929	-
<b>Total</b>	<b>83,144,932,639</b>	<b>68,054,766,753</b>

## 23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	<i>For the accounting period at the end of Quarter II/2025</i>	<i>For the accounting period at the end of Quarter II/2024</i>
<b>Selling expenses</b>	<b>206,066,540,049</b>	<b>177,303,594,812</b>
Salary expenses	45,331,583,691	38,081,306,372
Sales support and brokerage fees	35,350,703,046	49,454,823,930
Transportation fees	79,442,344,411	54,259,239,435
Others	45,941,908,901	35,508,225,075
<b>General and administration expenses</b>	<b>297,578,914,427</b>	<b>257,795,801,928</b>
Salary expenses	140,570,307,627	142,423,633,865
Depreciation and amortization	29,286,663,383	24,136,882,354
Rental fees for office, warehouse and land	14,563,471,466	17,602,283,336
Goodwill allocation	-	211,674
Others	113,158,471,951	73,632,790,699
<b>Total</b>	<b>503,645,454,476</b>	<b>435,099,396,740</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 24. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>For the accounting period at the end of Quarter II/2025</i>	<i>For the accounting period at the end of Quarter II/2024</i>
<b>Other incomes</b>	<b>4,725,558,881</b>	<b>3,505,188,608</b>
Income from compensation	2,682,205,427	2,780,241,769
Income on disposal of fixed assets	1,587,231,445	-
Income on disposal of other assets	-	30,000,000
Other incomes	456,122,009	694,946,839
<b>Other expenses</b>	<b>459,061,680</b>	<b>1,861,607,047</b>
Compensation	133,532,960	-
Expenses on disposal of fixed assets	-	644,935,286
Expenses on disposal of other assets	-	1,124,722,222
Others	325,528,720	91,949,539
<b>Net profit</b>	<b>4,266,497,201</b>	<b>1,643,581,561</b>

## 25. CORPORATE INCOME TAX

Rate applicable to the Company and its subsidiaries incorporated in Vietnam is the statutory corporate income tax ("CIT") rate of 20% of taxable income and is entitled to tax incentives pursuant to prevailing tax law.

The CIT rate applicable to subsidiary incorporated in Singapore is 17% of taxable income and right to be entitled to tax incentives pursuant to prevailing tax law.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

### 25.1 CIT expense

	VND	
	<i>For the accounting period at the end of Quarter II/2025</i>	<i>For the accounting period at the end of Quarter II/2024</i>
Current CIT expense	123,411,447,039	107,281,106,102
Adjust CIT in previous year	59,665,110	-
Deferred taxes expenses/(income)	(3,653,003,925)	(4,615,449,796)
<b>Total</b>	<b>119,818,108,224</b>	<b>102,665,656,306</b>

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 25. CORPORATE INCOME TAX (continued)

### 25.1 CIT expense (continued)

	For the accounting period at the end of Quarter II/2025	VND For the accounting period at the end of Quarter II/2024
<b>Net profit/(loss) before tax</b>	<b>620,093,141,386</b>	<b>534,470,732,484</b>
<i>At applicable CIT rate for each subsidiary</i>	<i>113,614,942,689</i>	<i>102,875,641,176</i>
Depreciation and amortisation of revalued assets arising from business combination	435,452,006	566,702,898
Changes in severance allowance and provisions	511,864,960	-
Tax exemption, deduction at subsidiaries	(7,255,096,248)	(6,669,097,570)
Non-deductible expenses	6,477,054,306	1,395,691,244
Non-taxable income	2,001,080,000	-
Adjustment for under accrual of CIT from previous years	59,665,110	-
Unrecognised deferred tax of tax losses carried forward	7,794,140,660	4,526,110,144
Others	(3,820,995,259)	(29,391,586)
<b>CIT expense</b>	<b>119,818,108,224</b>	<b>102,665,656,306</b>

### 25.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the accounting profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

### 25.3 Deferred tax

The following are deferred tax asset and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous years:

	Consolidated balance sheet		Consolidated income statement	
	30 June 2025	31 December 2024	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
Difference due to the asset revaluation arising from consolidation of subsidiaries	(23,341,919,147)	(23,515,682,042)	173,762,895	(2,073,001)
Provisions	(536,551,190)	120,495,436	(657,046,626)	(235,802,918)
Unrealised profits	13,426,854,723	9,289,586,528	4,137,268,195	4,655,158,530
Accruals	470,513,681	470,513,681	-	220,882,138
Unrealized exchange rate	(132,037,351)	(131,056,812)	(980,539)	(22,714,953)
<b>Net deferred tax liabilities</b>	<b>(10,113,139,284)</b>	<b>(13,766,143,209)</b>		
Deferred tax income (expense)			<b>3,653,003,925</b>	<b>4,615,449,796</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**26. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties were as follows:

Related parties	Relationship	Transactions	VND	
			For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
Mr. Nguyen Viet Hung	Shareholder, Member of Board of Directors at subsidiary until 1 July 2024	Shares transfer received	-	239,000,000,000
Thanh Hung Trading and Service Joint Stock Company	Under common major shareholder with subsidiary	Sale of goods	-	3,300,000,000
		Purchase of goods	-	102,487,629,037
Nature ACH Biology Products Corporation	Joint venture	Sale of goods and services	868,456,828	954,225,000
Vinh Hao Spirulina Algae Corporation	Associate	Purchase of goods	193,277,000	633,900,000
		Sale of goods	-	98,747,500
ARC Binh Duong Corporation	Company with the common key personnel	Sale of goods and services	19,340,136	84,800,208
		Purchase of goods and services	2,113,020,339	539,712,551
		Fixed assets disposal	181,818,182	-

Amounts due from and due to related parties were as follows:

				VND
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Receivables from customers</b>				
Nature ACH Biology Products Corporation	Joint venture	Sale of goods and services	283,055,004	-
ARC Binh Duong Corporation	Company with the common key personnel	Sale of goods and services	200,000,000	-
<b>Other receivables</b>				
Nature ACH Biology Products Corporation	Joint venture	Collect on behalf	94,428,345	74,953,876
Mr. Nguyen Viet Dat	Management of subsidiary	Other receivables	3,071,080,000	3,071,080,000
<b>Advances from customers</b>				
Nature ACH Biology Products Corporation	Joint venture	Sale of goods	135,780,600	207,060,600
<b>Payables to suppliers</b>				
Vinh Hao Spirulina Algae	Associate	Purchase of goods and services	94,400,000	48,160,000
ARC Binh Duong Corporation	Company with the common key personnel	Purchase of goods and services	382,560,824	359,823,171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**26. TRANSACTIONS WITH RELATED PARTIES** (continued)

Remuneration to members of the Board of Directors, the Board of Supervision and the Management were as follow:

	VND
	<i>For the accounting period at the end of Quarter II/2025</i>
	<i>For the accounting period at the end of Quarter II/2024</i>
Remunerations	3,250,079,834
	2,764,268,750

**27. LEASE COMMITMENTS**

The Group leases offices and warehouses under operating lease arrangements. The lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND
	<i>30 June 2025</i>
	<i>31 December 2024</i>
Within 01 year	10,172,266,302
Over 01 to 05 years	27,028,640,927
More than 05 years	135,251,865,446
<b>Total</b>	<b>172,452,772,675</b>
	<b>180,222,653,992</b>

Ho Chi Minh City, Vietnam

30 July 2025

  
 Vu Minh Duc  
Preparer

  
 Nguyen Thi Anh Ngoc  
Chief Accountant

  
 Nguyen Bao Tung  
General Director

