

**THE VEGETEXCO PORT JOINT STOCK COMPANY**

Reviewed interim financial statements

For the six-month period ended 30 June 2025

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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of The Vegetexco Port Joint Stock Company (hereinafter called "the Company") presents this report together with the interim financial statements of the Company for the six-month period ended 30 June 2025.

### **GENERAL INFORMATION**

The Vegetexco Port Joint Stock Company formerly known as Fruit and Vegetable Warehousing Handling Enterprise, was transformed from a state-owned enterprise under the Vietnam Fruit and Vegetable Corporation following Decision No. 20/02/2001/QĐ-TTg dated 20 February 2001, by the Prime Minister.

The company officially commenced operations on 25 May 2001, under Business Registration Certificate No. 0302336158, initially issued on 25 May 2001, and amended for the 13th time on 11 October 2022, by the Department of Planning and Investment of Ho Chi Minh City.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code VGP. The total number of outstanding shares is 7,825,922 shares.

### **THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT**

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

#### **The Board of Directors**

<b>Full name</b>	<b>Position</b>
Mr. Hoang Hai	Chairman
Mr. Pham Ngoc Quynh	Member
Ms. Nguyen Thi Khanh Hai	Member

#### **The Board of Supervisors**

<b>Full name</b>	<b>Chức vụ</b>
Mr. Nguyen Manh Hoang	Head of BOS
Ms. Tran Thi Mai Huong	Member
Ms. Ho Duc Thuy Linh	Member

#### **The Board of Management**

<b>Full name</b>	<b>Position</b>
Mr. Pham Ngoc Quynh	Director
Mr. Dang Vinh Hung	Deputy Director

#### **Legal representatives**

The legal representative of the Company during the year and to the date of this statement is Mr. Pham Ngoc Quynh - Director.



## **STATEMENT OF THE BOARD OF MANGEMENT (Continued)**

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to review the interim financial statements of the Company for the six-month period ended 30 June 2025.

### **DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for preparing the interim financial statements, which gives a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the six-month period ended 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

### **APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Management approved the attached financial statements. The financial statements reflected truly and fairly the Company's financial position as at 30 June 2025, as well as the financial performance and cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of Management confirms that the Company has complied with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Prime Minister, providing detailed regulations for the implementation of certain articles of the Law on Securities, and that the Company has not breached its disclosure obligations as prescribed under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain articles of circulars governing securities trading on the trading system; securities clearing and settlement; securities companies' operations; and information disclosure on the securities market

**THE VEGETEXCO PORT JOINT STOCK COMPANY**

No. 01 Nguyen Van Quy, Phu Thuan Ward, Ho Chi Minh City

For and on behalf of The Board of Management,



**Pham Ngoc Quynh**

General Director

Ho Chi Minh City, 12 August 2025



No: 1905/2025/BCSX/IAV

## INTERIM FINANCIAL STATEMENTS REVIEWED REPORT

**To:**                   **The shareholders**  
                          **The Board of Directors, the Board of Supervisors, and the Board of Management**  
                          **of The Vegetexco Port Joint Stock Company**

We have reviewed the accompanying interim financial statements of The Vegetexco Port Joint Stock Company (hereinafter called "the Company"), prepared on 12 August 2025, as set out from page 06 to page 33, which comprise the Interim Financial Position as at 30 June 2025, the Interim Statement of Income, and Interim Statement of Cash flows for the six-month period then ended, and the Notes to the Interim financial statements.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

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

## INTERIM FINANCIAL STATEMENTS REVIEWED REPORT (Continued)

### Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair review, in all material respects, of the interim financial position of the Company as at 30 June 2025 and of their results of operation and their cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.



**NGUYEN PHUONG THUY**

**Deputy Director**

Audit Practising Registration Certificate

No. 4567-2022-283-1

For and on behalf of

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

*Hà Nội, 12 August 2025*



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A/ SHORT-TERM ASSETS</b>	<b>100</b>		<b>4,979,910,404,273</b>	<b>4,756,778,063,119</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>80,864,969,964</b>	<b>106,786,723,702</b>
1. Cash	111		63,564,969,964	97,786,723,702
2. Cash equivalents	112		17,300,000,000	9,000,000,000
<b>II/ Short-term financial investments</b>	<b>120</b>	<b>4.2</b>	<b>10,500,000,000</b>	<b>13,700,000,000</b>
1. Held-to-maturity investments	123		10,500,000,000	13,700,000,000
<b>III/ Short-term receivables</b>	<b>130</b>		<b>4,886,489,156,637</b>	<b>4,629,868,131,734</b>
1. Short-term trade receivables	131	4.3	4,731,883,877,059	4,282,905,067,017
2. Short-term advances to suppliers	132	4.4	566,282,809	611,245,609
3. Other short-term receivables	136	4.6	196,666,441,428	388,979,263,767
4. Short-term allowance for doubtful debts	137	4.9	(42,627,444,659)	(42,627,444,659)
<b>IV/ Inventories</b>	<b>140</b>	<b>4.5</b>	<b>2,247,471</b>	<b>2,390,653</b>
1. Inventories	141		2,247,471	2,390,653
<b>V/ Other short-term assets</b>	<b>150</b>		<b>2,054,030,201</b>	<b>6,420,817,030</b>
1. Short-term prepaid expenses	151	4.7	1,738,376,460	3,776,249,248
2. Taxes and other receivables from the State budget	153	4.14	315,653,741	2,644,567,782
<b>B/ LONG - TERM ASSETS</b>	<b>200</b>		<b>29,753,594,101</b>	<b>30,528,038,687</b>
<b>I/ Long-term receivables</b>	<b>210</b>		-	-
<b>III/ Fixed assets</b>	<b>220</b>		<b>8,121,054,844</b>	<b>8,950,512,640</b>
1. Tangible fixed assets	221	4.10	8,121,054,844	8,950,512,640
- Cost	222		46,877,224,299	46,877,224,299
- Accumulated depreciation	223		(38,756,169,455)	(37,926,711,659)
<b>III/ Investment properties</b>	<b>230</b>		-	-
<b>IV/ Long-term assets in progress</b>	<b>240</b>		<b>21,629,192,116</b>	<b>21,574,666,288</b>
1. Construction in progress	242	4.8	21,629,192,116	21,574,666,288
<b>V/ Long-term financial investments</b>	<b>250</b>		-	-
<b>VI/ Other long-term assets</b>	<b>260</b>		<b>3,347,141</b>	<b>2,859,759</b>
1. Long-term prepaid expenses	261	4.7	3,347,141	2,859,759
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>5,009,663,998,374</b>	<b>4,787,306,101,806</b>



**INTERIM STATEMENT OF FINANCIAL POSITION (Continued)**

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C/ LIABILITIES</b>	<b>300</b>		<b>4,767,518,786,521</b>	<b>4,552,696,342,846</b>
<b>I/ Short-term liabilities</b>	<b>310</b>		<b>4,767,518,786,521</b>	<b>4,552,696,342,846</b>
1. Short-term trade payables	311	4.11	2,979,490,601,059	2,525,539,441,457
2. Taxes and amounts payable to the State budget	313	4.14	2,743,035,497	2,542,220,272
3. Payable to employees	314		-	580,000,000
4. Short-term accrued expenses	315	4.12	4,173,807,614	8,052,675,103
5. Other short-term payables	319	4.13	456,034,337,532	412,521,001,195
6. Short-term borrowings and finance lease liabilities	320	4.15	1,324,900,000,000	1,603,300,000,000
7. Bonus and welfare fund	322		177,004,819	161,004,819
<b>II/ Long-term liabilities</b>	<b>330</b>		-	-
<b>D/ OWNERS' EQUITY</b>	<b>400</b>		<b>242,145,211,853</b>	<b>234,609,758,960</b>
<b>I/ Owners' equity</b>	<b>410</b>	<b>4.16</b>	<b>242,145,211,853</b>	<b>234,609,758,960</b>
1. Owners' contributed capital	411		82,146,920,000	82,146,920,000
- Ordinary shares with voting rights	411a		82,146,920,000	82,146,920,000
2. Share premium	412		32,390,192,180	32,390,192,180
3. Treasury shares	415		(8,157,331,384)	(8,157,331,384)
4. Investment and development fund	418		36,917,711,068	36,917,711,068
5. Retained earnings	421		89,854,877,905	82,319,425,012
- Retained earnings of the prior period	421a		82,129,425,012	65,366,262,595
- Retained earnings of the current period	421b		7,725,452,893	16,953,162,417
6. Construction investment fund	422		8,992,842,084	8,992,842,084
<b>II/ Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>5,009,663,998,374</b>	<b>4,787,306,101,806</b>

Preparer

Truong Thi Hai Yen

Chief Accountant

Truong Thi Hai Yen

Director

Pham Ngoc Quynh

Ho Chi Minh City, Vietnam

12 August 2025

**INTERIM STATEMENT OF INCOME**

For the six-month period ended 30 June 2025

Items	Cod e	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	5,572,829,897,774	4,416,961,535,917
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		5,572,829,897,774	4,416,961,535,917
4. Cost of goods sold and services rendered	11	5.2	5,555,250,879,969	4,396,993,447,968
5. Gross profit from sales of goods and services rendered (20=10-11)	20		17,579,017,805	19,968,087,949
6. Financial income	21	5.3	178,955,570,353	188,118,951,243
7. Financial expenses	22	5.4	183,509,978,214	197,445,435,075
In which: Interest expense	23		94,126,727,432	92,531,613,981
8. Selling expenses	25	5.5	1,182,482,661	2,138,609,521
9. General and administration expenses	26	5.6	2,579,529,276	2,471,281,737
10. Net operating profit (30=20+(21-22)-(25+26))	30		9,262,598,007	6,031,712,859
11. Other income	31	5.7	394,269,535	3,543,929,232
12. Other expenses	32	5.8	51,426	61,336,233
13. Other profit (40=31-32)	40		394,218,109	3,482,592,999
14. Total accounting profit before tax (50=30+40)	50		9,656,816,116	9,514,305,858
15. Current corporate income tax expense	51	5.9	1,931,363,223	1,902,861,172
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		7,725,452,893	7,611,444,686
18. Basic earnings per share	70	5.10		973
19. Diluted earnings per share	71	5.10		486



Preparer

Truong Thi Hai Yen



Chief Accountant

Truong Thi Hai Yen



General Director

Pham Ngoc Quynh

Ho Chi Minh City, Vietnam

12 August 2025



**INTERIM STATEMENT OF CASH FLOWS***For the six-month period ended 30 June 2025**(Indirect method)*

ITEMS	Code	Note	Current period VND	Prior period VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. <i>Profit before tax</i>	01		9,656,816,116	9,514,305,858
2. <i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets and investment properties	02		829,457,796	853,909,500
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		1,307,777,824	6,605,012,829
- (Gains)/losses from investing activities	05		(429,596,730)	(736,147,526)
- Interest expense	06		94,126,727,432	92,531,613,981
- Other adjustments	07		-	-
3. <i>Operating profit before changes in working capital</i>	08		105,491,182,438	108,768,694,642
- Change in receivables	09		(254,292,110,862)	2,055,486,023,862
- Change in inventories	10		143,182	214,773
- Change in payables (excluding accrued loan interest and corporate income tax	11		493,582,455,180	(2,580,420,186,702)
- Change in prepaid expenses	12		2,037,385,406	1,217,192,950
- Interest paid	14		(95,406,086,980)	(77,446,096,277)
- Corporate income tax paid	15		(2,335,793,004)	(3,106,568,554)
- Other cash inflows	16		-	-
- Other cash outflows	17		(174,000,000)	(74,000,000)
<b>Net cash flows from operating activities</b>	20		248,903,175,360	(495,574,725,306)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(54,525,828)	(54,505,120)
2. Cash outflow for lending, buying debt instruments of other entities	23		(10,500,000,000)	(17,550,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		13,700,000,000	28,720,000,000
4. Interest earned, dividends and profits received	27		429,596,730	736,147,526
<b>Net cash flows from investing activities</b>	30		3,575,070,902	11,851,642,406

**INTERIM STATEMENT OF CASH FLOWS (Continued)**

For the six-month period ended 30 June 2025

(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	1,596,000,000,000	2,126,360,000,000
2. Repayment of borrowings	34	6.2	(1,874,400,000,000)	(1,657,360,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(278,400,000,000)</b>	<b>469,000,000,000</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(25,921,753,738)</b>	<b>(14,723,082,900)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>106,786,723,702</b>	<b>17,693,772,999</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>80,864,969,964</b>	<b>2,970,690,099</b>

Preparer

Truong Thi Hai Yen

Chief Accountant

Truong Thi Hai Yen

General Director

Pham Ngoc Quynh

Ho Chi Minh City, Vietnam

12 August 2025



**NOTES TO INTERIM FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2025

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements.

**1. GENERAL INFORMATION****1.1 Structure of ownership**

The Vegetexco Port Joint Stock Company formerly known as Fruit and Vegetable Warehousing Handling Enterprise, was transformed from a state-owned enterprise under the Vietnam Fruit and Vegetable Corporation following Decision No. 20/02/2001/QĐ-TTg dated 20 February 2001, by the Prime Minister.

The company officially commenced operations on 25 May 2001, under Business Registration Certificate No. 0302336158, initially issued on 25 May 2001, and amended for the 13<sup>th</sup> time on 11 October 2022, by the Department of Planning and Investment of Ho Chi Minh City.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code VGP.

As per the 13th amendment to the Business Registration Certificate, the Company's charter capital is VND 82,146,920,000.

Total shares issued: 8,214,692 shares.

Total outstanding shares: 7,825,922 shares.

As at 30 June 2025, the Company employed 22 employees (31 December 2024: 22 employees).

**1.2 Business area**

The Company operates in direct support activities for waterway transportation and wholesale trading of agricultural products.

**1.3 Business activities**

During the year, the Company's main business activities are: Direct support services for waterway transportation; Real estate business, including ownership, land use rights, and leased properties; Wholesale of machinery, equipment, and other spare parts; Agency, brokerage, and auction services; Wholesale of food products; Other specialized wholesale businesses not classified elsewhere; Wholesale of automobiles and other motor vehicles; Cargo handling services; Packing services; Other transportation support activities; Other financial support services not classified elsewhere; Real estate consulting, brokerage, and land use rights auction services; Construction of other civil engineering projects; Tour operation services; Processing and preservation of fruits and vegetables; Wholesale of unprocessed agricultural and forestry products (excluding timber, bamboo, and rattan) and live animals; Wholesale of construction materials and other installation equipment; Wholesale of household goods; Wholesale of metals and metal ores; Manufacture of building materials from clay; Manufacture of other ceramic products (not operated at the registered address); Manufacture of cement, lime, and gypsum (not operated at the registered address); Mining of stone, sand, gravel, and clay (not operated at the registered address); Afforestation and forest care (not operated at the registered address); Logging; Sawmilling, planing, and wood preservation (not operated at the registered address); Retail of household electrical appliances, furniture (beds, wardrobes, tables, chairs), lighting equipment, and other household goods in specialized stores; Retail of other new goods in specialized stores; Manufacture of livestock, poultry, and aquatic feed (not operated at the registered address); Manufacture of plastic products (not operated at the registered address); Production of primary plastic and synthetic rubber; Freight transport by road; Coastal and deep-sea freight transport; Inland waterway freight transport; Rental of machinery, equipment, and other tangible goods.



**1.4 Normal Operating Cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

**1.5 Characteristics of the business activities in the period which have impact on the interim financial statements**

During the six-month period ended 30 June 2025, there were no activities that significantly affected the interim financial statements of the Company.

**1.6 Disclosure of information comparability in the interim financial statements**

The data presented in the interim financial statements for the six-month period ended 30 June 2025 are comparable to the corresponding figures of the prior year.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly downsize its operations.

**2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates.

**3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.3 Financial investments**

***Held-to-maturity investment***

An investment is classified as held-to-maturity when the Company has both the intention and ability to hold it until maturity. The Company's held-to-maturity investments include term deposits with



banks held until maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recognized in the Statement of Profit or Loss on an accrual basis. Any interest earned prior to the Company's holding period is deducted from the initial cost at the time of purchase.

When there is objective evidence that a portion or the entire investment may not be recoverable, and the impairment loss can be reliably measured, the loss is recognized as a financial expense in the year and directly deducted from the investment's carrying amount.

### 3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, [or presented under the Company's accounting policy, for example, in accordance with the Group's provision-making policy], or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### 3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

### 3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of acquired tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the asset to its intended use. For tangible fixed assets acquired through construction investment, either by contract or self-construction and production, the historical cost is determined based on the finalized construction cost in accordance with the prevailing investment and construction management regulations, along with other directly related costs and registration fees (if applicable). In cases where the project has been completed and put into use but the final settlement has not been approved, the historical cost of the fixed asset is initially recorded at a provisional amount based on actual costs incurred. The provisional cost will be adjusted according to the final settlement approved by the competent authorities.

Tangible fixed assets are depreciated using the straight-line method.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, which provide guidance on the management, use, and depreciation of fixed assets. Details are as follows:



	(Years)
Buildings and structures	05 - 30
Machinery and equipment	10 - 11
Transportation and transmission assets	04 - 11
Office equipment	05 - 10
Other fixed assets	05 - 11

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

### 3.7 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### 3.8 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

#### *Tools and equipment*

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 3 years.

#### *Repair costs of fixed assets*

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method in 2 years.

#### *Other expenses*

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 03 years

### 3.9 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

### 3.10 Borrowings and finance lease liabilities



Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

### 3.11 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### 3.12 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share Premium represents the difference between the par value and the issue price of shares (including the re-issuance of treasury shares). It can be either a positive premium (if the issue price exceeds the par value) or a negative premium (if the issue price is lower than the par value).

Treasury Shares are shares issued by the Company that the Company has repurchased. These shares are not canceled and will be reissued within the timeframe stipulated by securities regulations. Treasury shares are recognized at their actual repurchase cost and presented as a deduction from Owners' Equity in the Balance Sheet. The cost of treasury shares upon issuance or when used for dividend distribution, bonuses, etc., is determined using the weighted average method.

### 3.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a list of shareholders entitled to receive dividends.

### 3.14 Revenue and earnings

#### *Revenue from sales of goods*

Revenue from sales of goods is recorded when simultaneously satisfy the following conditions:

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



**Revenue from service rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all 4 following conditions are satisfied:

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

**Financial income**

**Interest**

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

**3.15 Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.16 General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.17 Corporate income tax**

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

The Company's income tax determination is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the tax authorities' examination.

**3.18 Departmental reporting**

A business segment is a separately identifiable component of the Company that engages in the production or supply of goods and services and is subject to risks and economic benefits that differ from those of other business segments.

A geographical segment is a separately identifiable component of the Company that engages in the production or supply of goods and services within a specific economic environment and is subject to risks and economic benefits that differ from those operating in other economic environments.



**3.19 Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

**4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM STATEMENT OF FINANCIAL POSITION**

**4.1 Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash on hand	35,710,124	9,651,880
Demand deposits in banks	63,529,259,840	97,777,071,822
Cash equivalents (i)	17,300,000,000	9,000,000,000
	<b><u>80,864,969,964</u></b>	<b><u>106,786,723,702</u></b>

(i) Term deposit at Saigon - Hanoi Commercial Joint Stock Bank – An Giang Branch, interest rate from 3,2%/year

**4.2 Held-to-maturity investments**

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>	<b>10,500,000,000</b>	<b>10,500,000,000</b>	<b>13,700,000,000</b>	<b>13,700,000,000</b>
Term deposits (*)	10,500,000,000	10,500,000,000	13,700,000,000	13,700,000,000
	<b><u>10,500,000,000</u></b>	<b><u>10,500,000,000</u></b>	<b><u>13,700,000,000</u></b>	<b><u>13,700,000,000</u></b>

(\*) 183-day term deposits at Saigon - Hanoi Commercial Joint Stock Bank – An Giang branch, interest rate from 4.8%/year.

**4.3 Short-term trade receivables**

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
Tin Phat Trading and Construction Investment Joint Stock Company	1,804,806,422,921	1,885,553,296,744
Hoan Kiem Investment Joint Stock Company	1,329,040,245,936	952,956,380,940
Handicraft And Art Articles Export-Import Corporation	74,435,875,424	332,342,043,610
Hanoi Package Processing And Export - Import Joint Stock Company	133,971,881,750	427,767,596,136
Vegetable And Fruit Export Import No. 1 Joint Stock Company	319,684,065,820	148,470,064,980
Chipsgood - Vegetexco Joint Stock Company	1,040,165,800,711	506,036,100,110
OTRAN Mien Nam Corporation	28,627,444,659	28,627,444,659
Others	1,152,139,838	1,152,139,838
	<b>4,731,883,877,059</b>	<b>4,282,905,067,017</b>

**4.4 Short-term advances to suppliers**

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
NPT STEEL., LLC	345,570,337	345,570,337
TRIPLE-S STEEL SUPPLY	202,675,272	202,675,272
Others	18,037,200	63,000,000
	<b>566,282,809</b>	<b>611,245,609</b>

**4.5 Inventories**

	<b>Closing balance</b>		<b>Opening balance</b>	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	2,247,471	-	2,390,653	-
	<b>2,247,471</b>	<b>-</b>	<b>2,390,653</b>	<b>-</b>



4.6 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances to employees	11,623,992,000	-	11,614,892,000	-
Vinalimex Ho Chi Minh City Joint Stock Company (*)	14,000,000,000	(14,000,000,000)	14,000,000,000	(14,000,000,000)
Interest receivable on deferred sales (**)	171,026,771,032	-	363,347,864,291	-
Chipsgood - Vegetexco Joint Stock Company	34,659,052,708	-	49,722,701,480	-
Hanoi Package Processing And Export - Import Joint Stock Company	6,179,543,792	-	25,778,854,159	-
Tin Phat Trading and Construction Investment Joint Stock Company	68,871,228,621	-	159,790,820,527	-
Handicraft And Art Articles Export-Import Corporation	13,523,897,968	-	34,657,675,554	-
Vegetable And Fruit Export Import No. 1 Joint Stock Company	7,630,430,931	-	16,963,774,165	-
Hoan Kiem Investment Joint Stock Company	40,162,617,012	-	76,434,038,406	-
Others	15,678,396	-	16,507,476	-
	<b>196,666,441,428</b>	<b>(14,000,000,000)</b>	<b>388,979,263,767</b>	<b>(14,000,000,000)</b>

(\*) Receivables under the Business Cooperation Contract signed in 2017, Appendix to the Business Cooperation Contract signed in 2018, the cooperation term is 12 months from April 1, 2018. The total contract value is VND 40 billion. In which, the company contributes a maximum of VND 20 billion, carrying out business activities of cashew nuts and agricultural products. Profits from business cooperation activities will be divided according to the actual contribution rate of resources and capital after completing tax obligations to the state.

(\*\*) Is the interest receivable for deferred payment from customers purchasing commercial goods with interest rates from 10.5% - 14.5%/year for the total remaining balance from the time interest is calculated to the payment time specified in each contract with the partner.

4.7 Prepaid expenses

4.7.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Shipment insurance fee	109,308,940	347,746,449
L/C Docs Fee (*)	1,623,944,520	3,366,581,000
Others	5,123,000	61,921,799
	<b>1,738,376,460</b>	<b>3,776,249,248</b>

(\*) Documentation fee of domestic LCs

4.7.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Prepaid expenses pending allocation	3,347,141	2,859,759
	<b>3,347,141</b>	<b>2,859,759</b>

4.8 Construction in Progress

	Closing balance VND	Opening balance VND
<b>Construction</b>	<b>21,629,192,116</b>	<b>21,574,666,288</b>
Kim Thanh - Lao Cai Commercial Park Project (*)	21,629,192,116	21,574,666,288
	<b>21,629,192,116</b>	<b>21,574,666,288</b>

(\*) Project to build a Trade Center, Hotel and Office for Lease according to Investment Certificate No. 12 121 000 026 dated 15 August 2007, first change on 15 October 2009 issued by Lao Cai Provincial People's Committee, Lao Cai Economic Zone Management Board issued Investment Registration Certificate No. 5130465188 registered for the second change on 20 August 2019. The total expected investment of the project is VND 75 billion, the deadline for completion and official listing of items on the Investment Certificate is: "Operation of the 6-storey trade center - office item in the fourth quarter of 2019, the remaining items will be developed with a suitable implementation roadmap after the detailed plan is approved". Currently, the project is still in the rough construction stage. In 2020, the Company hired a contractor to complete the project's "Septic tank construction, exterior architecture completion of floors 1-2, interior of floors 1-2". Since 2020, the project is waiting for detailed plans to be approved.



4.9 Bad debts

	Closing balance		Opening balance	
	Overdue	Cost VND	Overdue	Cost VND
OTRAN Mien Nam Corporation	Over 3 years	28,627,444,659	Over 3 years	28,627,444,659
Vinalimex Ho Chi Minh City Joint Stock Company	Over 3 years	14,000,000,000	Over 3 years	14,000,000,000
		<u>42,627,444,659</u>		<u>42,627,444,659</u>

4.10 Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>COST</b>						
Opening balance	37,566,213,628	936,242,088	2,412,927,605	510,843,222	5,450,997,756	46,877,224,299
Closing balance	<u>37,566,213,628</u>	<u>936,242,088</u>	<u>2,412,927,605</u>	<u>510,843,222</u>	<u>5,450,997,756</u>	<u>46,877,224,299</u>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	32,124,921,176	931,552,746	2,412,927,605	510,843,222	1,946,466,910	37,926,711,659
Increases in the period	489,383,100	4,689,342	-	-	335,385,354	829,457,796
- Depreciation charged	489,383,100	4,689,342	-	-	335,385,354	829,457,796
Closing balance	<u>32,614,304,276</u>	<u>936,242,088</u>	<u>2,412,927,605</u>	<u>510,843,222</u>	<u>2,281,852,264</u>	<u>38,756,169,455</u>
<b>NET BOOK VALUE</b>						
Opening balance	5,441,292,452	4,689,342	-	-	3,504,530,846	8,950,512,640
Closing balance	<u>4,951,909,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,169,145,492</u>	<u>8,121,054,844</u>

- The cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2025 is VND 24.797.702.005, and as at 01 January 2025 is VND 24.063.519.769;

- The remaining value of tangible fixed assets used as mortgage or pledge to secure loans as at 30 June 2025 is VND 0, and as at 01 January 2025 is VND 0.

4.11 Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off VND	Amount	Amount able to be paid off VND
Tan Mai Trading, Processing and Service Joint Stock Company	816,934,994,752	816,934,994,752	371,912,146,910	371,912,146,910
Ha Noi TIC Trading and Investment Joint Stock Company	695,609,651,340	695,609,651,340	844,172,167,760	844,172,167,760
Thinh Phat Commercial Business Joint Stock Company	598,054,365,526	598,054,365,526	550,269,929,706	550,269,929,706
T&T Agriculture Company Limited	105,656,406,267	105,656,406,267	106,763,095,597	106,763,095,597
Vietnam General Corporation Of Agricultural Materials - Joint Stock Company	743,549,184,774	743,549,184,774	510,007,312,460	510,007,312,460
Hanh Phuc Rice Joint Stock Company	17,619,969,892	17,619,969,892	141,617,569,892	141,617,569,892
Others	2,066,028,508	2,066,028,508	797,219,132	797,219,132
	<b>2,979,490,601,059</b>	<b>2,979,490,601,059</b>	<b>2,525,539,441,457</b>	<b>2,525,539,441,457</b>



4.12 Short-term payable expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses, and LC Upas fees	4,173,807,614	8,052,675,103
	<b>4,173,807,614</b>	<b>8,052,675,103</b>

4.13 Other short-term payables

	Closing balance VND	Opening balance VND
Trade union fees	47,438,124	32,094,670
Deposits received	3,252,834,615	3,231,234,615
Interest on deferred payment of goods (*)	90,793,538,715	182,385,360,010
Tan Mai Trading, Processing, and Service Joint Stock Company	10,155,768,239	68,933,576,002
Ha Noi TIC Trading and Investment Joint Stock Company	6,092,210,912	24,242,308,432
Thinh Phat Commercial Business Joint Stock Company	24,953,695,510	28,305,616,808
T&T Agriculture Company Limited	19,472,529,676	13,495,494,015
Vietnam General Corporation Of Agricultural Materials - Joint Stock Company	14,678,616,908	31,968,301,964
Others	15,440,717,470	15,440,062,789
Dividends payable	129,977,320	129,977,320
Payables in relation to UPAS L/C (**)	361,687,289,482	226,617,979,520
Others	123,259,276	124,355,060
	<b>456,034,337,532</b>	<b>412,521,001,195</b>

(\*) Interest on late payment of goods according to each contract that the Company has signed with the supplier. Interest rate is determined according to each contract, from 10,5% - 14,5%/year.

(\*\*) As at 30 June 2025, the amount payable to the Sponsoring Bank - Saigon - Hanoi Commercial Joint Stock Bank - An Giang branch under the payment terms of the letter of credit (L/C) method with foreign suppliers. The payment term to the bank is 6 months from the date the Bank pays the supplier and notifies the payment according to Upas L/C.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 4.14 Taxes and amounts payables to the State budget

	Receivables at the end of the period VND	Amount payable at the end of the period VND	Paid during the period VND	Amount payable during the period VND	Receivables at the beginning of the period VND	Amount payable at the beginning of the period VND
Value added tax	-	566,897,209	769,241,638	1,146,362,790	-	189,776,057
Import and export tax	-	-	2,431,484,481	4,760,398,522	2,328,914,041	-
Corporate income tax	-	1,931,363,223	2,335,793,004	1,931,363,223	-	2,335,793,004
Personal income tax	-	25,671,122	152,249,104	161,269,015	-	16,651,211
Tax on use of natural resources	-	-	-	-	-	-
Land and housing tax, and rental charges	-	219,103,943	8,098,880,176	8,317,984,119	-	-
License tax	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	315,653,741	-	-	-	315,653,741	-
	<b>315,653,741</b>	<b>2,743,035,497</b>	<b>13,790,648,403</b>	<b>16,320,377,669</b>	<b>2,644,567,782</b>	<b>2,542,220,272</b>

The Company's tax finalization is subject to review by the tax authorities. Due to the varying interpretations of tax laws and regulations applied to different types of transactions, the amount of tax presented in the Financial Statements may be subject to adjustments based on the decisions of the tax authorities.

## 4.15 Short-term borrowings and finance lease liabilities

	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off VND	Increases	Decreases	Amount	Amount able to be paid off VND
<b>Short-term borrowings</b>	<b>1,324,900,000,000</b>	<b>1,324,900,000,000</b>	<b>1,596,000,000,000</b>	<b>1,874,400,000,000</b>	<b>1,603,300,000,000</b>	<b>1,603,300,000,000</b>
Saigon Hanoi Commercial Joint Stock Bank - An Giang Branch (*)	1,324,900,000,000	1,324,900,000,000	1,596,000,000,000	1,874,400,000,000	1,603,300,000,000	1,603,300,000,000
	<b>1,324,900,000,000</b>	<b>1,324,900,000,000</b>	<b>1,596,000,000,000</b>	<b>1,874,400,000,000</b>	<b>1,603,300,000,000</b>	<b>1,603,300,000,000</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

(\*) Short-term loans from Saigon - Hanoi Commercial Joint Stock Bank - An Giang branch under short-term credit contracts with a maximum term of 6 months from the date of disbursement. Purpose: Supplementing capital for agricultural business. Interest rate: Adjusted. Security measures: Right to claim debt, right to receive money, receivables, assets and other legal benefits arising from contracts for the sale of goods.

## 4.16 Owner's equity

## Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Construction investment fund VND	Total VND
<b>Prior year's opening balance</b>	82,146,920,000	32,390,192,180	(8,157,331,384)	36,917,711,068	70,061,815,795	8,992,842,084	222,352,149,743
Increase in the year	-	-	-	-	16,953,162,417	-	16,953,162,417
Profit for the year	-	-	-	-	(4,695,553,200)	-	(4,695,553,200)
Decrease in the year	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-
<b>Prior year's closing balance</b>	82,146,920,000	32,390,192,180	(8,157,331,384)	36,917,711,068	82,319,425,012	8,992,842,084	234,609,758,960
<b>Current period's opening balance</b>	82,146,920,000	32,390,192,180	(8,157,331,384)	36,917,711,068	82,319,425,012	8,992,842,084	234,609,758,960
Increase in the period	-	-	-	-	7,725,452,893	-	7,725,452,893
Profit for the period	-	-	-	-	(190,000,000)	-	(190,000,000)
Decrease in the period	-	-	-	-	-	-	-
Bonus and welfare fund	-	-	-	-	-	-	-
<b>Current period's closing balance</b>	82,146,920,000	32,390,192,180	(8,157,331,384)	36,917,711,068	89,854,877,905	8,992,842,084	242,145,211,853

**Details of owner's investment capital**

	Closing balance			Opening balance		
	Number of shares	Actual contributed capital VND	Ratio %	Number of shares	Actual contributed capital VND	Ratio %
Phu Dong Invest Company Limited	1,471,322	14,713,220,000	17.91%	1,471,322	14,713,220,000	17.91%
Mr. Pham Ngoc Quynh	1,278,759	12,787,590,000	15.57%	1,278,759	12,787,590,000	15.57%
Treasury shares	388,770	3,887,700,000	4.73%	388,770	3,887,700,000	4.73%
Others	5,075,841	50,758,410,000	61.79%	5,075,841	50,758,410,000	61.79%
	<b>8,214,692</b>	<b>82,146,920,000</b>	<b>100%</b>	<b>8,214,692</b>	<b>82,146,920,000</b>	<b>100%</b>

**Capital transactions with owners and dividend distribution, profit sharing**

	Current period VND	Prior period VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the period	82,146,920,000	82,146,920,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	82,146,920,000	82,146,920,000
<b>Dividends or distributed profits</b>	-	-

**Shares**

	Closing balance Shares	Opening balance Shares
<b>Number of shares registered for issuance</b>	<b>8,214,692</b>	<b>8,214,692</b>
<b>Number of shares issued to the public</b>	<b>8,214,692</b>	<b>8,214,692</b>
Ordinary shares	8,214,692	8,214,692
Preference shares	-	-
<b>Number of shares repurchased</b>	<b>388,770</b>	<b>388,770</b>
Ordinary shares	388,770	388,770
Preference shares	-	-
<b>Number of outstanding shares in circulation</b>	<b>7,825,922</b>	<b>7,825,922</b>
Ordinary shares	7,825,922	7,825,922
Preference shares	-	-
Par value of an ordinary share (VND/share)	10,000	10,000



<b>Profits distribution</b>		<b>Current period</b>	<b>Prior period</b>
		<b>VND</b>	<b>VND</b>
Undistributed profit at the beginning of the period	82,319,425,012	70,061,815,795	
Profit from business activities in the period	7,725,452,893	7,611,444,686	
Other adjustments to decrease profit	-	-	
Other adjustments to increase profit	-	-	
Dividends or distributed profits to funds during the	90,044,877,905	77,673,260,481	
Distribution of funds and dividends, including:	(190,000,000)	-	
- Bonus and welfare fund	(190,000,000)	-	
<b>Remaining undistributed profit</b>	<b>89,854,877,905</b>	<b>77,673,260,481</b>	

<b>4.17 Off Statement of Financial Position items</b>			
<b>Foreign currencies</b>		<b>Closing balance</b>	<b>Opening balance</b>
USD	6,40	6,53	

<b>5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM STATEMENT OF INCOME</b>			
<b>5.1 Revenue from goods sold and services rendered</b>			
	<b>Current period</b>	<b>Prior period</b>	
	<b>VND</b>	<b>VND</b>	
Revenue from sale of goods	5,561,018,237,741	4,405,020,852,517	
Revenue from services rendered	11,811,660,033	11,940,683,400	
	<b>5,572,829,897,774</b>	<b>4,416,961,535,917</b>	

<b>5.2 Cost of good sold</b>			
	<b>Current period</b>	<b>Prior period</b>	
	<b>VND</b>	<b>VND</b>	
Cost of finished goods sold	5,550,284,858,023	4,392,223,750,168	
Cost of services rendered	4,966,021,946	4,769,697,800	
	<b>5,555,250,879,969</b>	<b>4,396,993,447,968</b>	

<b>5.3 Financial income</b>			
	<b>Current period</b>	<b>Prior period</b>	
	<b>VND</b>	<b>VND</b>	
Bank and loan interest	429,596,730	736,147,526	
Foreign exchange gain	1,639,498,220	-	
Deferred sales interest	176,886,475,403	185,017,013,717	
Others	-	2,365,790,000	
	<b>178,955,570,353</b>	<b>188,118,951,243</b>	

5.4 Financial expenses

	Current period VND	Prior period VND
Interest expense	94,126,727,432	92,531,613,981
Foreign exchange loss	2,947,276,044	6,605,012,829
Interest on late payment of goods	86,435,232,950	98,307,531,130
Others	741,788	1,277,135
	<b>183,509,978,214</b>	<b>197,445,435,075</b>

5.5 Selling expenses

	Current period VND	Prior period VND
Staff expenses	152,675,027	152,061,640
Other expenses	1,029,807,634	1,986,547,881
	<b>1,182,482,661</b>	<b>2,138,609,521</b>

5.6 General and administration expenses

	Current period VND	Prior period VND
Staff expenses	1,899,493,100	1,922,728,777
Fixed asset depreciation	107,234,172	116,612,778
Other expenses	572,802,004	431,940,182
	<b>2,579,529,276</b>	<b>2,471,281,737</b>

5.7 Other income

	Current period VND	Prior period VND
Land rent is reduced (*)	-	3,157,546,018
Others	394,269,535	386,383,214
	<b>394,269,535</b>	<b>3,543,929,232</b>

(\*) The amount of land rent reduced and adjusted for 2023 according to Notice No. 13198/TB-CCTKKVQ7NB dated 02 July 2024 of the Tax Department of District 7 - Nha Be.

5.8 Other expenses

	Current period VND	Prior period VND
Others	51,426	61,336,233
	<b>51,426</b>	<b>61,336,233</b>



5.9 Corporate income tax expense

	Current period VND	Prior period VND
Profit/(Loss) before tax	9,656,816,116	9,514,305,858
Increases in taxable income	-	-
Decreases in taxable income	-	-
Current taxable income	9,656,816,116	9,514,305,858
Corporate income tax rate	20%	20%
Total current CIT expenses	1,931,363,223	1,902,861,172

5.10 Basic earnings per share and Diluted earnings per share

	Current period VND	Prior period VND
Accounting profit after corporate income tax	7,725,452,893	7,611,444,686
Profit attributable to ordinary shareholders	7,725,452,893	7,611,444,686
Weighted average number of ordinary shares outstanding during the period (shares)	7,825,922	7,825,922
Basic earnings per share	987	973
Potential ordinary shares to be issued (*)	-	7,825,921
Diluted earnings per share	987	486

(\*) Công ty dự kiến phát hành thêm 5.869.441 cổ phiếu để trả cổ tức năm 2023 và phát hành riêng lẻ 1.956.480 cổ phiếu để tăng vốn cổ phần theo Nghị quyết ĐHCĐ số 196/2024/BB-ĐHCĐ ngày 29/06/2024.

5.11 Production cost by nature

	Current period VND	Prior period VND
Staff expenses	2,052,168,127	2,074,790,417
Fixed asset depreciation	829,457,796	853,909,500
Outside services	1,558,133,410	1,698,123,996
Land and housing tax, and rental charges	4,243,798,322	4,032,401,078
Others	1,343,881,785	720,634,067
	10,027,439,440	9,379,859,058

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM STATEMENT OF CASH FLOWS

6.1 Actual amounts of borrowings received during the period

	Current period VND	Prior period VND
Proceeds from borrowings under normal contracts	1,596,000,000,000	2,126,360,000,000
	<u>1,596,000,000,000</u>	<u>2,126,360,000,000</u>

6.2 Actual amounts of principal paid during the period

	Current period VND	Prior period VND
Repayment of borrowings under normal contracts	1,874,400,000,000	1,657,360,000,000
	<u>1,874,400,000,000</u>	<u>1,657,360,000,000</u>

7. OTHER INFORMATION

7.1. Commitment

During the period, the Company did not enter into any commitments or guarantees for any third party.

7.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.2.1 Transactions and balances with key management members, the individuals involved with key management members

Key management members include members of The Board of Management, the Board of Supervisors, and the Board of Directors. Individuals associated with key management members are close members in the family of key management members.



*Income of key management members:*

Full name	Position	Current period VND	Prior period VND
<b>The Board of Management</b>		<b>228,000,000</b>	<b>228,000,000</b>
Mr. Hoang Hai	Chairman	90,000,000	-
Ms. Tran Thi Anh Tho	Chairwoman	-	90,000,000
Mr. Pham Ngoc Quynh	Member	60,000,000	60,000,000
Ms. Nguyen Thi Khanh Hai	Member	60,000,000	60,000,000
Ms. Do Thi Dung	Secretary	18,000,000	18,000,000
<b>The Board of Supervisors</b>		<b>66,000,000</b>	<b>66,000,000</b>
Mr. Nguyen Manh Hoang	Head of BOS	42,000,000	42,000,000
Ms. Tran Thi Mai Huong	Member	12,000,000	12,000,000
Ms. Ho Duc Thuy Linh	Member	12,000,000	12,000,000
<b>The Board of Directors</b>		<b>759,707,300</b>	<b>730,286,000</b>
Mr. Pham Ngoc Quynh	Director	400,000,000	345,900,000
Mr. Dang Vinh Hung	Deputy Director	230,968,000	213,208,000
Ms. Truong Thi Hai Yen	Chief Accountant	128,739,300	171,178,000
<b>Total:</b>		<b>1,053,707,300</b>	<b>1,024,286,000</b>

*Transactions with key members of management and individuals related to key members of management.*

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

**7.2.2 Transactions and balances with other related parties**

Other related parties to the Company include: Enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

*Transactions with other related parties*

There were no transactions with other related parties during this six-month period ended 30 June 2025.

**7.3. Information of Department**

Segment Reporting by Business Sector is based on the Company's organizational structure and internal management.

**7.3.1 Primary report by business segment**

The Company operates in the following main business sectors:

- Agricultural Trading: Trading of agricultural products;
- Port Operations and Warehouse Leasing.

Segment information by business sector is presented in Appendix 01 attached.

**7.3.2 Secondary report by geographical segment**

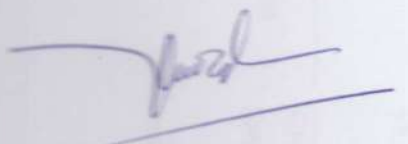
The Company is not required to prepare segment reporting as it does not meet any of the three conditions for segment reporting by geographic area as stipulated in Circular No. 20/2006/TT-BTC dated 20 March 2006, issued by the Ministry of Finance, providing guidance on the implementation of 06 accounting standards promulgated under Decision No. 12/2005/Qđ-BTC dated 15 February 2005, by the Ministry of Finance.

**7.4. Comparative figures**

Comparative figures are figures on the Financial Statements for the year ended 31 December 2024 and the Interim Financial Statements for the six-month period ended 30 June 2024, which have been audited and reviewed by International Auditing and Valuation Company Limited.

**7.5. Events arising after the end of the period**

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the period that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.



Preparer  
Trương Thị Hai Yen



Chief Accountant  
Trương Thị Hai Yen



General Director  
Phạm Ngọc Quỳnh  
Ho Chi Minh City, Vietnam  
26 August 2025



Appendix 01: Information about the division by business area

Information on business results of the division according to the company's business areas

Items	Agricultural product VND	Port operation, warehouse leasing VND	Exclusions VND	Total VND
<b>BUSINESS RESULTS</b>				
<b>Net revenue from goods sold and services rendered</b>				
- External revenue	5,561,018,237,741	11,811,660,033	-	5,572,829,897,774
- Internal revenue	-	-	-	-
<b>Total net revenue</b>	<b>5,561,018,237,741</b>	<b>11,811,660,033</b>	-	<b>5,572,829,897,774</b>
Cost of goods sold and services rendered	5,550,284,858,023	4,966,021,946	-	5,555,250,879,969
Financial income	178,955,570,353	-	-	178,955,570,353
Financial expenses	183,509,978,214	-	-	183,509,978,214
Selling expenses	560,978,572	621,504,089	-	1,182,482,661
General and administration expenses	1,223,747,880	1,355,781,396	-	2,579,529,276
<b>Net operating profit</b>	<b>4,394,245,406</b>	<b>4,868,352,601</b>	-	<b>9,262,598,007</b>
Other income	-	394,269,535	-	394,269,535
Other expenses	-	51,426	-	51,426
<b>Other profit</b>	-	<b>394,218,109</b>	-	<b>394,218,109</b>
<b>Accounting profit before tax</b>	<b>4,394,245,406</b>	<b>5,262,570,710</b>	-	<b>9,656,816,116</b>

Assets and liabilities of business segments

Items	Agricultural product VND	Port operation, warehouse leasing VND	Exclusions VND	Total VND
<i>Closing balance</i>				
Direct assets of the department	4,873,131,063,594	43,697,923,766	-	4,916,828,987,360
Non-allocated assets				92,835,011,014
<b>TOTAL ASSETS</b>	<b>4,873,131,063,594</b>	<b>43,697,923,766</b>	<b>-</b>	<b>5,009,663,998,374</b>
Direct liabilities of the department	4,758,979,208,362	5,442,122,399	-	4,764,421,330,761
Non-allocated liabilities				3,097,455,760
<b>TOTAL LIABILITIES</b>	<b>4,758,979,208,362</b>	<b>5,442,122,399</b>	<b>-</b>	<b>4,767,518,786,521</b>
<i>Opening balance</i>				
Direct assets of the department	6,323,356,133,744	46,298,988,028	-	6,369,655,121,772
Non-allocated assets				(1,582,349,019,966)
<b>TOTAL ASSETS</b>	<b>6,323,356,133,744</b>	<b>46,298,988,028</b>	<b>-</b>	<b>4,787,306,101,806</b>
Direct liabilities of the department	4,545,098,236,958	4,152,808,807	-	4,549,251,045,765
Non-allocated liabilities				3,445,297,081
<b>TOTAL LIABILITIES</b>	<b>4,545,098,236,958</b>	<b>4,152,808,807</b>	<b>-</b>	<b>4,552,696,342,846</b>