

**HA LONG CANNED FOOD JOINT STOCK
CORPORATION**

**REVIEWED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION	4 - 5
INTERIM CONSOLIDATED BALANCE SHEET	6 - 7
INTERIM CONSOLIDATED INCOME STATEMENT	8
INTERIM CONSOLIDATED CASH FLOWS STATEMENT	9 - 10
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	11 - 39

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Corporation") presents this report together with the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of Board of Management, the Board of Supervisors and Board of General Directors of the Corporation who held office for the period from 01 January 2025 to 30 June 2025 and to the date of this report are as follows:

Board of Management

Mr. Nguyen Anh Tuan	Chairman	(Appointed on 23 April 2025)
Ông Kek Chin Ann	Chairman	(Dismissed on 23 April 2025)
Mr. Nguyen Thanh Trung	Vice Chairman	
Mr. Nguyen Tuan Diep	Member	(Appointed on 23 April 2025)
Ms. Ngo Ha Chi	Member	(Appointed on 23 April 2025)
Mr. Bui Quoc Hung	Member	(Dismissed on 23 April 2025)
Mr. Tran Huu Hoang	Member	
Mr. Wilson Cheah Hui Pin	Member	(Dismissed on 23 April 2025)

Supervisory Board

Mr. Nguyen Duc Hanh	Head of the Board of Supervisors	(Appointed on 23 April 2025)
Ms. Nguyen Thi Huong Giang	Head of the Board of Supervisors	(Dismissed on 23 April 2025)
Mr. Nguyen Viet Hoang	Member	(Appointed on 23 April 2025)
Mr. Nguyen Manh Tuan Vu	Member	
Ms. Tran Thi Minh Man	Member	(Dismissed on 23 April 2025)

Board of General Directors

Mr. Truong Sy Toan	Chief Executive Officer
--------------------	-------------------------

Legal representative

Mr. Nguyen Anh Tuan	Chairman
---------------------	----------

Chief Accountant

Chief Accountant of the Corporation is Mrs. Bui Thi Huong.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that except for the event disclosed in Note 30.2, there have been no significant events occurring after the end of the accounting period that would have a material impact requiring adjustment to or disclosure in these interim consolidated financial statements.

THE AUDITOR

The accompanying interim consolidated financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

No: 906/2025/UHY-BCSX

**REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*On the interim consolidated financial statements of Ha Long Canned Food Joint Stock Corporation
For the period from 01 January 2025 to 30 June 2025*

**To: Shareholders
Board of Management and Board of General Directors
Ha Long Canned Food Joint Stock Corporation**

We have reviewed the accompanying interim consolidated financial statements of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Corporation") which were prepared on 15 August 2025 as set out on page 06 to 39, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement and Interim Consolidated Cash Flow Statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Corporation is responsible for preparing and presenting the interim consolidated financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on this interim consolidated financial statement based on the result of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim consolidated financial information performed by the entity's independent auditor.

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

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the Corporation's interim consolidated financial situation as at 30 June 2025 and the interim results of consolidated operations and its cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements.



Nguyen Minh Long

Deputy General Director

Auditor's Practicing Certificate No.0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 15 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		260,136,892,918	242,000,155,108
Cash and cash equivalents	110	4	14,760,327,740	22,143,304,133
Cash	111		14,760,327,740	22,143,304,133
Short-term financial investments	120		7,501,725,000	7,501,725,000
Held-to-maturity investments	123		7,501,725,000	7,501,725,000
Short-term receivables	130		50,560,463,176	61,948,160,378
Short-term trade receivables	131	6	46,278,889,918	55,263,743,196
Short-term prepayments to suppliers	132		6,074,027,466	7,482,289,214
Other short-term receivables	136	7	6,963,742,835	8,160,391,793
Provision for short-term doubtful debts	137	9	(8,756,197,043)	(8,958,263,825)
Inventories	140	8	182,894,244,415	145,314,363,141
Inventories	141		184,752,457,313	148,254,305,812
Provision against devaluation of goods in stock	149		(1,858,212,898)	(2,939,942,671)
Other current assets	150		4,420,132,587	5,092,602,456
Short-term prepaid expenses	151	10	1,906,733,856	2,436,289,663
Deductible value added tax	152		2,072,698,432	2,175,140,266
Taxes and other receivables from the State Budget	153	14	440,700,299	481,172,527
NON-CURRENT ASSETS	200		41,874,415,210	44,657,838,419
Long-term receivables	210		652,164,171	670,164,171
Other long-term receivables	216	7	652,164,171	670,164,171
Fixed assets	220		38,116,315,086	40,860,091,080
Tangible fixed assets	221	11	25,329,017,884	28,049,243,878
- Cost	222		147,617,764,893	147,579,264,893
- Accumulated depreciation	223		(122,288,747,009)	(119,530,021,015)
Intangible fixed assets	227	5	12,787,297,202	12,810,847,202
- Cost	228		15,055,562,202	15,055,562,202
- Accumulated amortization	229		(2,268,265,000)	(2,244,715,000)
Long-term assets in progress	240		492,901,579	-
Construction in progress	242		492,901,579	-
Other non-current assets	260		2,613,034,374	3,127,583,168
Long-term prepaid expenses	261	10	2,613,034,374	3,127,583,168
TOTAL ASSETS	270		302,011,308,128	286,657,993,527

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025


RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
LIABILITIES	300		152,289,092,905	140,708,635,667
Current liabilities	310		146,611,775,399	135,713,105,871
Short-term trade payables	311	12	48,870,543,054	34,520,187,957
Short-term advances from customers	312		4,600,023,014	1,684,360,387
Taxes and other payables to the State budget	313	14	8,398,380,491	3,010,502,735
Payables to employees	314		4,616,194,383	8,155,414,015
Short-term expenses payable	315	15	12,461,144,401	9,344,019,393
Other short-term payables	319	16	1,006,573,774	1,150,921,377
Short-term borrowings and finance lease debts	320	13	65,004,807,716	76,152,091,441
Bonus and welfare fund	322		1,654,108,566	1,695,608,566
Non-current liabilities	330		5,677,317,506	4,995,529,796
Other long-term payables	337	16	282,500,163	300,500,163
Long-term borrowings and finance lease debts	338	13	705,376,960	130,000,000
Provision for long-term payables	342	17	4,689,440,383	4,565,029,633
OWNERS' EQUITY	400	18	149,722,215,223	145,949,357,860
Owners' equity	410		149,722,215,223	145,949,357,860
Owners' equity	411		50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a		50,000,000,000	50,000,000,000
Share premium	412		15,753,387,350	15,753,387,350
Investment and development funds	418		29,020,260,148	29,020,260,148
Retained earnings	421		54,948,567,725	51,175,710,362
- Accumulated retained earnings brought forward	421a		51,175,710,362	49,049,722,700
- Retained earnings for the current period	421b		3,772,857,363	2,125,987,662
TOTAL RESOURCES	440		302,011,308,128	286,657,993,527

Hai Phong, 15 August 2025

Preparer


Duong Thi Thu Phuong

Chief Accountant


Bui Thi Huong

Chief Executive Officer


Truong Sy Toan



INTERIM CONSOLIDATED INCOME STATEMENT
For the period of 06 months ended on 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
			VND	VND
Gross sales of merchandise and services	01	19	307,256,792,825	335,609,575,298
Deductions	02	20	6,402,362,546	6,491,005,180
Net sales of merchandise and services	10		300,854,430,279	329,118,570,118
Cost of goods sold	11	21	229,255,478,245	270,196,260,925
Gross profit from sales of merchandise and services	20		71,598,952,034	58,922,309,193
Financial income	21	22	1,866,663,910	1,564,968,752
Financial expenses	22	23	2,382,653,020	5,986,067,346
<i>Including : Interest expenses</i>	23		1,299,936,191	3,842,584,703
Selling expenses	25	24	51,595,294,813	46,189,195,799
General and administrative expenses	26	24	13,891,943,351	15,931,699,189
Operating profit	30		5,595,724,760	(7,619,684,389)
Other income	31		276,752,556	130,692,193
Other expenses	32		744,936,667	260,800,225
Profit from other activities	40		(468,184,111)	(130,108,032)
Net profit before tax	50		5,127,540,649	(7,749,792,421)
Current Corporate income tax expenses	51	26	1,354,683,286	99,617,651
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		3,772,857,363	(7,849,410,072)
Basic earnings per share	70	27	755	(1,570)
Diluted earnings per share	71	28	755	(1,570)

Hai Phong, 15 August 2025

Preparer



Duong Thi Thu Phuong

Chief Accountant



Bui Thi Huong

Chief Executive Officer



Truong Sy Toan

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the period of 06 months ended on 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cash flows from operating activities				
Profit before tax	01		5,127,540,649	(7,749,792,421)
Adjustments for:				
Depreciation and amortization	02		2,782,275,994	3,167,900,623
Provisions	03		(1,159,385,805)	324,319,256
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04		(43,329,133)	(55,935,715)
(Gain) from investing activities	05		(16,044,070)	(4,886,393)
Interest expense	06		1,299,936,191	3,842,584,703
Operating profit before movements in working capital	08		7,990,993,826	(475,809,947)
Increase, decrease in receivables	09		12,113,141,618	7,230,308,179
Increase, decrease in inventories	10		(36,498,151,501)	99,387,358,178
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11		21,477,133,732	(8,238,795,966)
Increase, decrease in prepaid expenses	12		1,044,104,601	(1,110,550,351)
Interest paid	14		(1,316,966,233)	(3,874,898,879)
Corporate income tax paid	15		(918,213,994)	(2,976,942,658)
Other cash outflows from operating activities	17		(41,500,000)	(2,668,600,000)
Net cash flows from operating activities	20		3,850,542,049	87,272,068,556
Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		(639,598,347)	(176,390,000)
Interest income, dividend and profit distributed	27		16,044,070	4,886,393
Net cash flows from investing activities	30		(623,554,277)	(171,503,607)
Cash flows from financing activities				
Proceeds from borrowings	33		274,225,259,881	221,992,060,215
Repayments of principal	34		(284,836,308,873)	(301,768,460,336)
Dividends paid, profits distributed to owners	36		-	(5,991,916,200)
Net cash flows from financing activities	40		(10,611,048,992)	(85,768,316,321)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Net decrease/(increase) in cash and cash equivalents	50		(7,384,061,220)	1,332,248,628
Cash and cash equivalents at the beginning of the period	60	4	22,143,304,133	13,399,202,616
Effect from changing foreign exchange rate	61		1,084,827	(72,139)
Cash and cash equivalents at the end of the period	70	4	14,760,327,740	14,731,379,105

Hai Phong, 15 August 2025

Preparer



Duong Thi Thu Phuong

Chief Accountant



Bui Thi Huong

Chief Executive Officer



Truong Sy Toan

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Corporation") is a joint stock Corporation established and operating under the Enterprise Registration Certificate No. 0200344752 dated 5 March 1999. The certificate was amended for the 15th time on 16 May 2025, and was issued by the Department of Finance of Hai Phong (formerly the Department of Planning and Investment of Hai Phong City).

The Corporation's head office is currently located at No. 71 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam.

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 30 June 2025 is VND 50,000,000,000 divided into 5,000,000 shares with a par value of VND 10,000/share. In which, Vietnam Seaproducts Joint Stock Corporation contributed VND 13,873,600,000, accounting for 27.75%, other shareholders contributed VND 36,126,400,000, accounting for 72.25%.

On 18 October 2001, 5 million shares of the Corporation with the stock code "CAN" were officially listed on the Hanoi Stock Exchange.

The total number of employees of the Corporation as at 30 June 2025 is 914 people (as at 31 December 2024 is 950 people).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

Producing, processing, canning and trading aquatic products, seafood, frozen livestock and other foods.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Corporation is 12 months.

1.4 BUSINESS STRUCTURES

The Corporation has following subsidiaries as below:

List of directly controlled subsidiaries:

Subsidiaries	Place of incorporation and operation	Principal Business activities	% of Owner ship	% of voting rights
Ha Long Canfoco – Da Nang Company Limited	Lots C3-4 and C3-5, Tho Quang Fisheries Service Industrial Zone, Son Tra Ward, Da Nang City, Vietnam	Processing and storage fish and fish products, meat and meat products, vegetables and fruits, livestock, poultry feed and aquatic products.	100%	100%
Ha Long Canfoco Kindergarten	No. 69 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam	Providing childcare and nursery education service.	100%	100%
Cot Den Food One Member Enterprise liability Limited (*)	No. 44 Chua Quynh Street, Bach Mai Ward, Hanoi, Vietnam	Wholesale and retail of food.	100%	100%

(*) The Cot Den Food One Member Enterprise liability Limited temporarily suspended its business operations from 01 June 2025 to 31 May 2026 pursuant to Resolution No. 06/2025/NQ-HDQT dated 19 May 2025 of the Board of Management, in order to review and further consider business alternatives.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.5 STATEMENT OF COMPATIBILITY OF INFORMATION ON INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the interim consolidated balance sheet and the corresponding notes are from the audited consolidated financial statements for the year ended 31 December 2024 of the Corporation. The comparative figures in the interim consolidated income statement, the interim consolidated cash flows and the corresponding notes are from the reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024.

2. APPLICABLE ACCOUNTING CONVENTION AND ACCOUNTING REGIME

2.1 APPLICABLE ACCOUNTING CONVENTION

The Corporation applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC on the preparation and presentation of the consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

2.2 ACCOUNTING PERIOD

The accounting period of the Corporation begins on 1 January and ends on 31 December of the calendar year. The accompanying interim consolidated financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The interim consolidated financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Corporation in the preparation of these interim consolidated financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENT

The interim consolidated financial statements include the interim financial statements of the Corporation and the interim financial statements of companies controlled by the Corporation (subsidiaries) prepared for the accounting period from 1 January 2025 to 30 June 2025. This control is achieved when the Corporation has the ability to control the financial and operating policies of the investee companies in order to obtain benefits from the activities of these companies.

3.2 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statement in conformity with Vietnamese Accounting Standards 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 interim consolidated financial statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates, assumptions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FOREIGN CURRENCY

The exchange rate to convert transactions arising during the year in foreign currencies is the exchange rate with the Commercial Bank where the Corporation has such transaction at the time of arising.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the interim consolidated financial statements is the exchange rate announced by the Commercial Bank where the foreign currency account is opened at the time of preparation of the interim consolidated financial statements:

In there:

- The exchange rate when revaluation of items denominated in foreign currencies that are classified as assets is the buying exchange rate of the Commercial Bank where the foreign currency account is opened at the time of preparing the interim consolidated financial statements.
- The exchange rate when re-evaluating items denominated in foreign currencies that are classified as liabilities is the selling exchange rate of the Commercial Bank where such foreign currency account is opened at the time of preparation of the interim consolidated financial statements.

3.4 CASH AND CASH EQUIVALENTS

Cash is an aggregate entry that reflects the entire existing cash balance of the enterprise at the reporting time, including cash at the enterprise's fund, demand deposits in banks recorded and reported in Vietnamese dong (VND), in accordance with the provisions of the Law on Accounting No. 88/2015/QH13 dated 20 November 2015 effective from 01 January 2017.

3.5 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for bad debts.

The classification of receivables is made according to the following principles:

- Accounts Receivables from customers reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyers who are an independent unit against of the Corporation.
- Other accounts receivables reflect non-commercial receivables unrelated to purchase - sale transactions.

Provision for doubtful debts is made for receivables which are overdue in the economic contract, the contractual commitment, debt commitment, the Corporation has demanded many times but unrecoverable. In which, the provision for overdue receivables is based on the time of principal repayment according to the original purchase and sale contract, regardless of the debt extension between the parties and undue receivable debts, but the debtors have gone into bankruptcy status or are in the process of dissolving, missing, fleeing and refunded when the debt is collected.

Increases/decreases in balance of provision for bad debts which need appropriating as of the balance sheet date are recorded into administrative overheads.

3.6 INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

The original price of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 INVENTORIES (CONT'D)

Net realizable values are the estimated selling prices of inventories in an ordinary period of business less the estimated expenses to complete and other necessary expenses estimated on product consumption.

The Corporation applies the regular declaration method to accounting for inventories. Cost of inventories is calculated by weighted average method.

Method of making provision for devaluation of inventories: Provision for devaluation of inventories is made for each inventory item with diminution in value (the original price is greater than the net realizable value). Increase or decrease in the balance of provision for devaluation of inventories that need to be set up at the closing date of the interim consolidated financial statements are recorded in the cost of goods sold during the period.

3.7 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to bring is to the ready for use purpose. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into the business production expenses during the period.

When tangible fixed assets are sold or disposed, historical cost and accumulated depreciation are eliminated from the accounts and gain or loss resulting from disposal is recognised as income or expense in the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful lives (years)/Depreciation rate of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 25
- Machinery and equipment	02 - 14
- Vehicles and transmission equipment	02 - 14
- Management equipment	03 - 06

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost, which is reflected in the balance sheet according to the items of historical cost, accumulated amortization and residual value.

Historical costs of intangible fixed assets include all the expenses of the Corporation to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase in the economic benefits from these assets.

The Corporation's intangible fixed assets include land use rights and software programs.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 INTANGIBLE FIXED ASSETS (CONT'D)

Land use rights

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at historical costs less accumulated amortisation. Historical cost of land use rights consists of the purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at hisrorical cost and not amortised.

3.9 PREPAID EXPENSES

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include: costs of insurance, tools and supplies that have been used and are waiting for allocation, repair and maintenance expenses of fixed assets, rental costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated on a straight-line method for the period during 05 - 36 months.

Repair expenses: Expenses for repairing large-valued one-time assets are allocated into expenses on a straight-line method over 5 -36 months.

Rental expenses: Including office rental, advertising rental, etc., which are allocated into expenses on a straight-line method for the period during 03 - 12 months.

3.10 LIABILITIES

Liabilities are accounts payable to suppliers and other entities. Liabilities include trade and other payables. The unrecognized liability is lower than the payable obligation.

The classification of payables is made according to the following principles:

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Corporation, including payables between the parent company and subsidiaries, joint ventures and associates;
- Other payables include non-commercial payables, unrelated to the purchase, sale and provision of goods and services.

3.11 ACCRUED EXPENSES

Actual costs incurred in the reporting year but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period.

The advance for production and business expenses in the year is strictly calculated and there must be reasonable and reliable evidence of the expenses to be deducted in advance in the year, to ensure that the accrued expenses are recorded to this account in accordance with the actual expenses incurred.

3.12 LOANS

Loans are recognized on the basis of receipts, of bank documents, contracts and finance lease contracts.

Loans are tracked by object, term, and original currency.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized in production & business expenses in the year when they are incurred, unless they are capitalized in accordance with the provisions of Accounting Standard "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that take a relatively long time to complete are added to the cost of the assets until the asset is put into use or business. Gains arising from the temporary investment of loans are written off at the cost of the related assets. For consolidated loans for the construction of fixed assets, real estate investment, interest is capitalized even if the construction period is less than 12 months.

3.14 OWNER'S EQUITY

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

Share premium is recognized according to the difference between the issue price and par value of shares upon initial issue, additional issue, the difference between the re-issuance price and the book value of treasury shares and capital portion of the convertible bond at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premium.

Undistributed profit after tax is the amount of profit (profit or loss) from the operation of the enterprise after deducting CIT expenses for this period.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Charter of the Corporation as well as the provisions of law and has been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets for capital contribution, interest on revaluation of monetary items, financial instruments are other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

3.15 REVENUE RECOGNITION

Revenue of the Corporation includes sales of products, goods, lease, others.

Revenue from sale of products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Corporation has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 REVENUE RECOGNITION (CONT'D)

- The Corporation has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from rendering of services

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the year according to the results of the completed work at the closing date of this interim consolidated financial statement. The sales of a service transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably; When contracts define that buyers are entitled to return services provided under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return services provided;
- The Corporation received or shall receive economic benefits from transactions of providing services;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

Interest on bank deposits is recognized base on the basis of time and actual interest rate each period.

Gain from assessment of exchange rate differences arising during the period and revaluation of monetary items denominated in foreign currencies at the end of the period.

3.16 FINANCIAL EXPENSES

Finance expenses recognised in the Statement of Profit or Loss represent the total finance costs incurred during the period and are not offset against finance income.
Finance expenses include interest expenses, settlement discounts, price slippage costs, and losses from foreign exchange differences arising during the period.

3.17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Corporation implemented the declaration, calculation of VAT in conformity with guidance of the applicable tax law.

Corporate income tax

Corporate income tax represents the sum of the current tax payable.

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

Corporate income tax is calculated using tax rates in effect at the end of the reporting period on taxable profit.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 TAXES AND OTHER PAYMENTS TO THE STATE (CONT'D)

Other taxes

Other taxes and fees, enterprises shall declare and pay to local tax authorities according to current tax law in Vietnam.

3.18 RELATED PARTIES

Parties are considered to be related to the Corporation if it has the ability to control the Corporation or exercise significant influence over the Corporation in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Corporation, Subsidiaries, joint ventures, jointly controlled business, and affiliated companies.
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel having the power and responsibility for making plans, managing and controlling the Corporation's activities and even, the close family members of these individuals.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

In considering the relationship of related parties, the Corporation should consider the nature of the relationship rather than the legal form of the relationship. Accordingly, related party transactions and balances are presented in the notes below.

3.19 SEGMENT REPORTS

The reported segment is a distinguishable department of the Corporation engaged in the production or supply of products or related services (Division by line of business) or engaged in the production or supply of products, services within a specific economic environment (Geographical Division) that has different economic risks and benefits than other business departments. The Corporation's basic division reports are division-based by the business activities or geographical area.

4. CASH AND CASH EQUIVALENTS

	30/6/2025	01/01/2025
	VND	VND
- Cash on hand	217,604,499	408,732,627
- Cash at bank	14,542,723,241	21,734,571,506
Total	14,760,327,740	22,143,304,133

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. INTANGIBLE FIXED ASSETS

	Land use right (*) <u>VND</u>	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COST			
01/01/2025	12,532,172,202	2,523,390,000	15,055,562,202
30/6/2025	<u>12,532,172,202</u>	<u>2,523,390,000</u>	<u>15,055,562,202</u>
ACCUMULATED DEPRECIATION			
01/01/2025	-	(2,244,715,000)	(2,244,715,000)
- Charge for the period	-	(23,550,000)	(23,550,000)
30/6/2025	<u>-</u>	<u>(2,268,265,000)</u>	<u>(2,268,265,000)</u>
NET BOOK VALUE			
01/01/2025	<u>12,532,172,202</u>	<u>278,675,000</u>	<u>12,810,847,202</u>
30/6/2025	<u>12,532,172,202</u>	<u>255,125,000</u>	<u>12,787,297,202</u>

(*) Intangible fixed assets are land use rights with indefinite useful life and intended purpose of building factories as below:

- (i) Land use right with an area of 10,306m² at plot C3-4 and plot C3-5, Tho Quang Fisheries Service Industrial Zone, Son Tra Ward, , Da Nang City with book value of VND 11,258,672,202;
- (ii) Land use right of Ha Long Canned Food Joint Stock Corporation with an area of 290,7m² at plot No.1 at No. 43/1 Phuoc Long Street, Nam Nha Trang Ward, Khanh Hoa Province with book value of VND 729,000,000.
- (iii) Indefinite land use right for a plot of land with an area of 215.4m² at 43/1 Phuoc Long Street, Nam Nha Trang Ward, Khanh Hoa Province with a book value of VND 544,500,000.

On 20 July 2016, the Corporation signed a land use right mortgage contract No. 77/2016/VCB DN with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang branch, to mortgage the land use right in Da Nang (book value of VND 11,258,672,202) as the collateral for the bank loans obtained by Ha Long Canfoco - Da Nang Company Limited, a subsidiary with the Bank.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	30/6/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	46,278,889,918	(2,107,542,220)	55,263,743,196	(1,979,300,869)
- Branch of Highland Coffee Service Joint Stock Company	3,060,584,960	-	5,343,733,280	-
- Wincommerce General Commercial Services Joint Stock Company	7,071,618,629	(253,640,149)	6,068,364,221	(239,283,555)
- Others	36,146,686,329	(1,853,902,071)	43,851,645,695	(1,740,017,314)
b) Long-term	-	-	-	-
Total	46,278,889,918	(2,107,542,220)	55,263,743,196	(1,979,300,869)

7. OTHER RECEIVABLES

	30/6/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	6,963,742,835	(6,285,123,685)	8,160,391,793	(6,136,528,618)
- Receivables from individuals relating to VAT (*)	5,054,991,698	(5,054,991,698)	5,054,991,698	(5,054,991,698)
- Deposits	221,830,009	-	313,466,373	-
- Others	1,686,921,128	(1,230,131,987)	2,791,933,722	(1,081,536,920)
b) Long-term	652,164,171	-	670,164,171	-
- Deposits	652,164,171	-	670,164,171	-
Total	7,615,907,006	(6,285,123,685)	8,830,555,964	(6,136,528,618)

(*) This balance represents the receivables and its provision from individuals relating to the VAT payable to the State amounting to VND 5,458,254,250 in accordance with Appeal sentence No. 03/HSPT dated 12 and 13 January 2005, issued by the Supreme People's Court of Vietnam – Appellate Court in Hanoi. In 2022, the Corporation wrote off the bad debt amounting to VND 403,262,552 that is no longer recoverable according to the instructions in Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. INVENTORIES

	30/6/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	274,400,000	-
Raw materials	104,273,396,136	(1,331,050,424)	58,378,219,801	(1,706,626,030)
Tools and supplies	1,663,952,460	(15,907,313)	1,737,860,343	(63,665,179)
Work in progress	7,287,240,442	(13,495)	5,991,022,713	(423,722,939)
Finished goods	55,073,972,600	(481,871,186)	53,548,472,842	(551,178,569)
Merchandise	16,453,895,675	(29,370,480)	28,324,330,113	(194,749,954)
Total	184,752,457,313	(1,858,212,898)	148,254,305,812	(2,939,942,671)

9. DOUBTFUL DEBTS

	30/6/2025			01/01/2025		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
Trade accounts receivable	46,278,889,918	44,171,347,698	(2,107,542,220)	55,263,743,196	53,284,442,327	(1,979,300,869)
Others receivable	7,615,907,006	1,330,783,321	(6,285,123,685)	8,830,555,964	2,694,027,346	(6,136,528,618)
Prepayments to suppliers	6,074,027,466	5,710,496,328	(363,531,138)	7,482,289,214	6,639,854,876	(842,434,338)
Total	59,968,824,390	51,212,627,347	(8,756,197,043)	71,576,588,374	62,618,324,549	(8,958,263,825)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. DOUBTFUL DEBTS (CONT'D)

Movements of provision for doubtful debts during the period were as below:

	From 01/01/2025 to 30/6/2025 VND	Year 2024 VND
Beginning of year/period	8,958,263,825	8,616,334,729
Increase	371,977,700	631,685,195
Decrease	(20,141,282)	(289,756,099)
Written off	(553,903,200)	-
End of year/period	8,756,197,043	8,958,263,825

10. PREPAID EXPENSES

	30/6/2025 VND	01/01/2025 VND
a) Short-term	1,906,733,856	2,436,289,663
- Insurance fees	103,729,667	76,805,075
- Repair and maintenance expenses	302,828,532	472,501,358
- Rental expense	-	419,136,362
- Tools and supplies	250,993,453	731,367,909
- Others	1,249,182,204	736,478,959
b) Long-term	2,613,034,374	3,127,583,168
- Assets retirement obligation	2,009,389,624	2,083,787,500
- Repair and maintenance expenses	303,100,315	584,295,457
- Others	300,544,435	459,500,211
Total	4,519,768,230	5,563,872,831

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Plant and buildings <u>VND</u>	Machinery equipment <u>VND</u>	Motor vehicles transmission <u>VND</u>	Office equipment <u>VND</u>	Total <u>VND</u>
HISTORICAL COST					
01/01/2025	50,337,767,490	91,530,178,972	5,634,135,117	77,183,314	147,579,264,893
- Acquisitions	-	38,500,000	-	-	38,500,000
30/6/2025	<u>50,337,767,490</u>	<u>91,568,678,972</u>	<u>5,634,135,117</u>	<u>77,183,314</u>	<u>147,617,764,893</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(41,442,622,725)	(74,796,919,959)	(3,213,295,017)	(77,183,314)	(119,530,021,015)
- Charge for the period	(525,940,356)	(2,055,512,248)	(177,273,390)	-	(2,758,725,994)
30/6/2025	<u>(41,968,563,081)</u>	<u>(76,852,432,207)</u>	<u>(3,390,568,407)</u>	<u>(77,183,314)</u>	<u>(122,288,747,009)</u>
NET BOOK VALUE					
01/01/2025	<u>8,895,144,765</u>	<u>16,733,259,013</u>	<u>2,420,840,100</u>	<u>-</u>	<u>28,049,243,878</u>
30/6/2025	<u>8,369,204,409</u>	<u>14,716,246,765</u>	<u>2,243,566,710</u>	<u>-</u>	<u>25,329,017,884</u>

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 is VND 3,884,939,991 (as at 01 January 2025 is VND 4,915,422,806);

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 is VND 60,020,409,755 (as at 01 January 2025 is VND 59,351,073,545).

HA LONG CANNED FOOD JSC

No. 71 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam

FORM B09a-DN/HNIssued according to Circular No. 202/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***12. TRADE PAYABLES**

	30/6/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term	48,870,543,054	48,870,543,054	34,520,187,957	34,520,187,957
- Ha Long Foods Import Export Company Limited	22,621,501,442	22,621,501,442	10,999,594,950	10,999,594,950
- Vietnam Chuan Li Can Company Limited	5,012,163,805	5,012,163,805	3,462,349,715	3,462,349,715
- Others	21,236,877,807	21,236,877,807	20,058,243,292	20,058,243,292
b) Long-term	-	-	-	-
Total	48,870,543,054	48,870,543,054	34,520,187,957	34,520,187,957

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. BORROWING

Description	30/6/2025		In the period		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term borrowings	65,004,807,716	65,004,807,716	273,589,882,921	284,737,166,646	76,152,091,441	76,152,091,441
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - South Hai Phong Branch	17,815,154,349	17,815,154,349	64,503,646,669	73,697,357,917	27,008,865,597	27,008,865,597
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	28,028,170,041	28,028,170,041	139,014,138,852	151,961,202,226	40,975,233,415	40,975,233,415
- Bank for Foreign Trade of Vietnam - Da Nang Branch	19,161,483,326	19,161,483,326	70,072,097,400	59,078,606,503	8,167,992,429	8,167,992,429
Long-term borrowings	705,376,960	705,376,960	635,376,960	60,000,000	130,000,000	260,000,000
- Public Bank Vietnam Limited - Da Nang Branch	70,000,000	70,000,000	-	60,000,000	130,000,000	130,000,000
- Bank for Foreign Trade of Vietnam - Da Nang Branch	635,376,960	635,376,960	635,376,960	-	-	130,000,000
Total	65,710,184,676	65,710,184,676	274,225,259,881	284,797,166,646	76,282,091,441	76,412,091,441

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***13. BORROWING (CONT'D)**

Lenders and loan agreement	Credit limit	Balance at 30/06/2024	Refund period payment of principal and interest	Rate	Loan purpose	From of guarantee
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - South Hai Phong Branch	VND 30,000,000,000	VND 17,815,154,349	Loan principal paid in 4 months, interest paid monthly.	4.5%/year	Financing working capital.	- Collateral means used machinery and equipment under mortgage contracts No. 22/2018/HĐTC-CAN, 22A/2018/HĐTC/CAN, 02.2019/HĐTC-CAN. - Term Deposit Balance Pledge Contract No. 126914/2024/HDTG.01 dated 18 November 2024.
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	VND 50,000,000,000	VND 28,028,170,041	Loan principal paid in 4 months, interest paid monthly.	4.5%/year	Financing working capital.	Collateral means land use rights and assets attached to land at No. 71 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam.
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	VND 45,000,000,000	VND 0	As specified in the debt acknowledgment agreement	As specified in the debt acknowledgment agreement	Financing working capital.	No collateral.
- Public Bank Vietnam Limited - Da Nang Branch	VND 600,000,000	VND 70,000,000	Loan principal paid in 60 months, interest paid monthly.	8.8 - 9.2%/year	Financing Fixed Asset	The collateral is Kia Sorento 2.4 GAT Premium car.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. BORROWING (CONT'D)

Lenders and loan agreement	Credit limit	Balance at 30/06/2024	Refund period payment of principal and interest	Rate	Loan purpose	From of guarantee
- Bank for Foreign Trade of Vietnam - Da Nang Branch	The maximum credit limit is VND 80,000,000,000, Of this amount, the short-term loan limit is VND 80 billion, the short-term letter of credit (L/C) limit is VND 30 billion, the contract guarantee limit is VND 15 billion, and the medium- and long-term loan limit is VND 7,5 billion	- Short-term: VND 19,161,483,326 - Long-term: VND 635,376,960	- For the short-term loan: Principal is repaid within 6 months; interest is paid monthly. - For the long-term loan: Principal is repaid over 60 months; interest is paid monthly.	- For the short-term loan: Interest rate ranges from 3.9% to 4.3% per annum. - For the long-term loan: The lending interest rate is 5.1% per annum during the fixed interest period and is calculated based on the base rate plus a margin of 2.5% per annum after the fixed interest period	- For the short-term loan: To finance lawful, reasonable, and valid short-term credit needs serving the customer's business operations in accordance with their business plan, excluding short-term needs for investment in fixed assets - For the long-term loan: To invest in the upgrade of machinery and equipment systems	Collateral include: - Mortgage Contract over Land Use Rights No. 77/2016/VCB-ĐN dated 20 July 2016 and its appendices/amendments and supplements (if any); - Mortgage Contract over machinery and equipment No. 41/2016/VCB-ĐN dated 28 April 2016 and its appendices/amendments and supplements (if any); - Mortgage Contract over machinery and equipment No. 21/2021/VCB-ĐN dated 29 June 2016 and its appendices/amendments and supplements (if any); - Mortgage Contract over goods No. 194/2023/VCB-ĐN dated 15 September 2023 and its appendices/amendments and supplements (if any); - Mortgage Contract over property rights arising from contract No. 195/2023/VCB-ĐN dated 15 September 2023 and its appendices/amendments and supplements (if any).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Incurred during the period	Payment during the period	Offset	30/6/2025
	VND	VND	VND	VND	VND
Taxes and amounts payable					
- Value added tax payable	2,388,939,858	22,275,793,425	6,803,013,893	11,070,702,378	6,791,017,012
- Corporate income tax	406,494,400	1,320,484,709	918,213,994	(449,976,288)	1,258,741,403
- Personal income tax	215,053,513	1,421,918,384	1,123,261,745	271,419,482	242,290,670
- Land tax, land rental	-	471,202,458	5	364,905,739	106,296,714
- Other taxes	-	69,208,439	69,208,439	-	-
- Fees, charges and other payables	14,964	695,692,828	695,673,100	-	34,692
Total	3,010,502,735	26,254,300,243	9,609,371,176	11,257,051,311	8,398,380,491
	01/01/2025	Incurred during the period	Payment during the period	Offset	30/6/2025
	VND	VND	VND	VND	VND
Taxes and amounts receivable					
- Corporate income tax	34,198,577	34,198,577	-	358,632,088	358,632,088
- Land tax, land rental	446,973,950	-	-	(364,905,739)	82,068,211
Total	481,172,527	34,198,577	-	(6,273,651)	440,700,299

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. EXPENSES PAYABLES

	30/6/2025	01/01/2025
	VND	VND
a) Short-term	12,461,144,401	9,344,019,393
- Distributor support expenses	5,613,234,116	5,081,879,857
- Sales staff incentive	1,034,126,031	1,565,204,331
- Others	5,813,784,254	2,696,935,205
b) Long-term	-	-
Total	12,461,144,401	9,344,019,393

16. OTHER PAYABLES

	30/6/2025	01/01/2025
	VND	VND
a) Short-term	1,006,573,774	1,150,921,377
- Trade union fees	339,766,939	432,549,250
- Health insurance	217,275,229	216,924,604
- Unemployment insurance	26,351,488	26,065,218
- Dividend payables	117,114,750	117,114,750
- Short-term mortgages, deposits received	18,000,000	19,500,000
- Others	288,065,368	338,767,555
b) Long-term	282,500,163	300,500,163
- Long-term mortgages, deposits received	-	18,000,000
- Others	282,500,163	282,500,163
Total	1,289,073,937	1,451,421,540

17. PROVISION FOR LONG-TERM PAYABLES

	30/6/2025	01/01/2025
	VND	VND
Long-term	4,689,440,383	4,565,029,633
- Provision for restoration cost (*)	4,689,440,383	4,565,029,633
Total	4,689,440,383	4,565,029,633

(*) This represents the provision for dismantling and restoration cost of the Company's leased land at 71 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam in accordance with the Contract No. 11/HD/TD dated 15 March 1999 between the Company and Department of Environmental and Natural Resources (Land and Housing Department) of Hai Phong. Accordingly, the Company has obligation to clear the land at the end of the lease term.

Movements in the long-term provision during the year/period were as follows:

	From 01/01/2025 to 30/6/2025	Year 2024
	VND	VND
Beginning of year/period	4,565,029,633	4,415,646,853
Time value effect of provision for dismantling and restoration costs related to leased lands	124,410,750	149,382,780
End of year/period	4,689,440,383	4,565,029,633

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***18. OWNERS' EQUITY****18.1 CHANGES IN OWNERS' EQUITY**

Items	Owners' capital	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	50,000,000,000	15,753,387,350	29,020,260,148	56,999,722,700	151,773,370,198
- Profit in prior year	-	-	-	2,125,987,662	2,125,987,662
- Profit distribution	-	-	-	(7,950,000,000)	(7,950,000,000)
+ Appropriated to bonus and welfare fund	-	-	-	(750,000,000)	(750,000,000)
+ Dividends distribution	-	-	-	(6,000,000,000)	(6,000,000,000)
+ Bonus	-	-	-	(1,200,000,000)	(1,200,000,000)
31/12/2024	50,000,000,000	15,753,387,350	29,020,260,148	51,175,710,362	145,949,357,860
01/01/2025	50,000,000,000	15,753,387,350	29,020,260,148	51,175,710,362	145,949,357,860
- Profit in year	-	-	-	3,772,857,363	3,772,857,363
30/6/2025	50,000,000,000	15,753,387,350	29,020,260,148	54,948,567,725	149,722,215,223

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. OWNERS' EQUITY (CONT'D)

18.2 DETAILS OF OWNERS' EQUITY

	30/6/2025	01/01/2025
	VND	VND
- Vietnam Seaproducts Joint Stock Corporation	13,873,600,000	13,873,600,000
- Mr. Pham Huu Quy Lam	-	4,381,200,000
- Landial Pte Ltd.	-	7,324,000,000
- Mr. Low Say Pun	-	3,845,000,000
- Mr. Nguyen Van Binh	3,363,000,000	3,363,000,000
- Mrs. Le Minh Ha	-	2,741,900,000
- Other shareholders	32,763,400,000	14,471,300,000
Total	50,000,000,000	50,000,000,000

18.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the year	50,000,000,000	50,000,000,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	50,000,000,000	50,000,000,000
- Dividends paid	-	6,000,000,000

18.4 SHARES

	30/6/2025	01/01/2025
	Share	Share
Number of shares to be issued	5,000,000	5,000,000
Number of shares offered to the public	5,000,000	5,000,000
+ Ordinary shares	5,000,000	5,000,000
Number of shares in circulation	5,000,000	5,000,000
+ Ordinary shares	5,000,000	5,000,000
<i>Par value of shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. SALES OF MERCHANDISE AND SERVICES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
- Sales of finished goods	258,176,947,859	295,255,048,954
- Sales of merchandise	47,353,045,296	38,141,687,028
- Revenues from childcare and early childhood education services	948,275,000	1,053,234,000
- Others	778,524,670	1,159,605,316
Total	307,256,792,825	335,609,575,298

20. DEDUCTIONS

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Sale reduction	6.402.362.546	6.491.005.180
In which:		
+ Trade discounts	6.296.824.636	6.152.196.490
+ Sales returns	105.537.910	338.808.690
Total	6.402.362.546	6.491.005.180

21. COST OF GOODS SOLD

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
- Cost of finished goods sold	194,184,932,374	242,932,927,133
- Cost of goods sold	35,194,036,942	26,190,196,194
- Cost of childcare and early childhood education services	958,238,702	1,012,545,800
- (Reversal) Provision against devaluation of goods in stock	(1,081,729,773)	60,591,798
Total	229,255,478,245	270,196,260,925

22. FINANCIAL INCOME

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
- Interest from lendings and deposits	16,044,070	4,886,393
- Foreign exchange difference gain incurred during the period	1,807,290,707	1,560,082,359
- Foreign exchange difference gain due to revaluation at the end of the period	43,329,133	-
Total	1,866,663,910	1,564,968,752

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. FINANCIAL EXPENSES

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
- Interest expense	1,299,936,191	3,842,584,703
- Realized exchange rate difference loss	719,918,296	1,846,502,243
- Unrealized exchange rate difference loss	-	55,935,715
- Time value effect of provision for dismantling and restoration costs related to leased lands	124,410,750	74,691,390
- Others	238,387,783	166,353,295
Total	2,382,653,020	5,986,067,346

24. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
a) General and Administration expenses	13,891,943,351	15,931,699,189
- Labour costs	8,732,080,145	8,970,424,634
- Depreciation and amortisation	180,819,930	146,851,899
- Tax and fees expenses	405,168,557	427,292,294
- Working expenses	621,312,672	528,462,285
- Outsource service expenses	2,670,634,208	1,978,772,777
- Other cash expenses	855,693,545	1,550,679,043
- Provision for bad debts	426,234,294	2,329,216,257
b) Selling expenses	51,595,294,813	46,189,195,799
- Labour costs	25,794,909,202	25,497,178,975
- Distributor support expenses	7,985,697,695	6,019,811,607
- Shipping and handling costs	6,689,246,930	6,029,272,780
- Depreciation and amortisation	28,227,948	30,352,950
- Working expenses	1,391,417,958	1,668,735,597
- Marketing and promotion expenses	1,718,818,601	2,155,434,949
- Outsource service expenses	4,794,406,768	2,883,482,976
- Other cash expenses	3,192,569,711	1,904,925,965
Total	65,487,238,164	62,120,894,988

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OPERATING COST BY FACTOR

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
- Raw material costs	170,338,395,852	189,023,560,010
- Labor costs	68,707,816,202	70,289,982,045
- Depreciation and amortisation	2,782,275,994	3,167,900,623
- Outsource service expenses	24,595,029,414	27,811,491,760
- Other cash expenses	18,003,202,779	15,949,384,243
Total	284,426,720,241	306,242,318,681

26. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Ha Long Canned Food Joint Stock Corporation	144,875,520	-
Ha Long Canfoco - Da Nang Company Limited	1,209,807,766	99,617,651
Total current corporate income tax expense	1,354,683,286	99,617,651

27. BASIC EARNING PER SHARE

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
Profit or loss allocated to shareholders owning ordinary shares (VND)	3,772,857,363	(7,849,410,072)
Weighted average number of outstanding shares during the period (Share)	5,000,000	5,000,000
Basic earning per share (VND/Share)	755	(1,570)

28. DILUTED EARNING PER SHARE

The Corporation's Board of General Directors assesses that in the coming time, there will be no impact from instruments that can be converted into shares to dilute the value of shares, so diluted earnings per share will be equal to basic earnings per share.

29. SEGMENT REPORTS

The main revenue of the Corporation is the production, processing, canning and export of frozen aquatic, seafood and livestock products. Segment reports include revenue, department COGS according to geographical location. Unallocated items include assets, liabilities due to the fact that the Corporation does not track assets and liabilities by revenue and COGS division.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

29. SEGMENT REPORTS (CONT'D)

From 01/01/2025 to 30/6/2025

	Domestic VND	Export VND	Total VND
This period			
Net sales of merchandise and services	243,360,999,754	57,493,430,525	300,854,430,279
Cost of goods sold	178,853,962,522	50,401,515,723	229,255,478,245
Gross profit from sales of merchandise and services	64,507,037,232	7,091,914,802	71,598,952,034
Expenditure not be allocated into segments			(65,487,238,164)
Operating profit			6,111,713,870
Financial income			1,866,663,910
Financial expenses			(2,382,653,020)
Other income			276,752,556
Other expenses			(744,936,667)
Current Corporate income tax expenses			(1,354,683,286)
Net profit after corporate tax			3,772,857,363

From 01/01/2024 to 30/6/2024

	Domestic VND	Export VND	Total VND
This previous period			
Net sales of merchandise and services	224,318,769,545	104,799,800,573	329,118,570,118
Cost of goods sold	169,824,096,480	100,372,164,445	270,196,260,925
Gross profit from sales of merchandise and services	54,494,673,065	4,427,636,128	58,922,309,193
Expenditure not be allocated into segments			(62,120,894,988)
Operating profit			(3,198,585,795)
Financial income			1,564,968,752
Financial expenses			(5,986,067,346)
Other income			130,692,193
Other expenses			(260,800,225)
Current Corporate income tax expenses			(99,617,651)
Net profit after corporate tax			(7,849,410,072)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION

30.1 INFORMATION ABOUT RELATED PARTIES

During the operating period from 01 January 2025 to 30 June 2025, Related parties of the Corporation include:

Related parties	Relationship
- Mr. Nguyen Anh Tuan	Chairman of the Board of management (Appointed on 23 April 2025)
- Mr. Kek Chin Ann	Chairman of the Board of management (Dismissed on 23 April 2025)
- Mr. Nguyen Thanh Trung	Vice Chairman of the Board of management
- Mr. Nguyen Tuan Diep	Member of the Board of management (Appointed on 23 April 2025)
- Mrs. Ngo Ha Chi	Member of the Board of management (Appointed on 23 April 2025)
- Mr. Bui Quoc Hung	Member of the Board of management (Dismissed on 23 April 2025)
- Mr. Tran Huu Hoang	Member of the Board of management
- Mr. Wilson Cheah Hui Pin	Member of the Board of management (Dismissed on 23 April 2025)
- Mr. Truong Sy Toan	Chief Executive Officer
- Mr. Nguyen Duc Hanh	Head of the Supervisory Board (Appointed on 23 April 2025)
- Mrs. Nguyen Thi Huong Giang	Head of the Supervisory Board (Dismissed on 23 April 2025)
- Mr. Nguyen Manh Tuan Vu	Member of the Supervisory Board
- Mr. Nguyen Viet Hoang	Member of the Supervisory Board (Appointed on 23 April 2025)
- Mrs. Tran Thi Minh Man	Member of the Supervisory Board (Dismissed on 23 April 2025)
- Vietnam Seaproducts Joint Stock Corporation	Associate
- Branch Seaprodex Hai Phong – Vietnam Seaproducts Joint Stock Corporation	Associate

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION (CONT'D)

30.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Transaction with related parties

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Sale of goods and services	-	2,400,000
- Branch of Seaprodex Hai Phong - Vietnam Seaproducts Joint Stock Corporation	-	2,400,000
Purchase of goods and services	-	255,808,478
- Branch of Seaprodex Hai Phong - Vietnam Seaproducts Joint Stock Corporation	-	255,808,478
Financing activities	-	-
Dividend declared to:	-	6,000,000,000
- Vietnam Seaproducts Joint Stock Corporation	-	1,664,832,000
- Other shareholders	-	4,335,168,000

Income of members of BOM and key management members

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
- Income of key management members	1,213,000,000	1,488,000,000
- Remuneration of the Board of management and the Supervisory Board	1,080,299,999	3,036,399,999
Total	2,293,299,999	4,524,399,999

Details of income of BOM and key management members

Name	Position	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
- Mr. Kek Chin Ann	Chairman of the Board of management (Dismissed on 23 April 2025)	142,954,855	348,622,642
- Mr. Nguyen Anh Tuan	Chairman of the Board of management (Appointed on 23 April 2025)	79,435,711	-
- Mr. Nguyen Thanh Trung	Vice Chairman of the Board of management	181,283,019	317,320,755
- Mr. Nguyen Tuan Diep	Member of the Board of management (Appointed on 23 April 2025)	61,161,426	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION (CONT'D)

30.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Details of income of BOM and key management members (cont'd)

Name	Position	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
- Mrs. Ngo Ha Chi	Member of the Board of management (Appointed on 23 April 2025)	61,161,426	-
- Mr. Bui Quoc Hung	Member of the Board of management (Dismissed on 23 April 2025)	106,914,046	289,018,868
- Mr. Wilson Cheah Hui Pin	Member of the Board of management (Dismissed on 23 April 2025)	106,914,046	1,396,018,868
- Mr. Tran Huu Hoang	Member of the Board of management	177,075,472	337,018,868
- Mrs. Nguyen Thi Huong Giang	Hcad of the Supervisory Board (Dismissed on 23 April 2025)	47,888,888	132,999,998
- Mr. Nguyen Duc Hanh	Head of the Supervisory Board (Appointed on 23 April 2025)	27,911,110	-
- Mr. Nguyen Viet Hoang	Member of the Supervisory Board (Appointed on 23 April 2025)	16,000,000	-
- Mr. Nguyen Manh Tuan Vu	Member of the Supervisory Board	43,800,000	107,700,000
- Mrs. La Thi Quy	Member of the Supervisory Board (Dismissed on 20 April 2025)	-	94,400,000
- Mrs. Tran Thi Minh Man	Member of the Supervisory Board (Dismissed on 23 April 2025)	27,800,000	13,300,000
- Mr. Truong Sy Toan	Chief Executive Officer	829,000,000	1,018,000,000
- Mrs. Bui Thi Huong	Chief Accountant	384,000,000	470,000,000
Total		2,293,299,999	4,524,399,999

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION (CONT'D)

30.2 EVENTS AFTER THE BALANCE SHEET DATE

On 11 July 2025, the Corporation received the Resignation Letter from Mrs. Bui Thi Huong – Chief Accountant of the Corporation. In this letter, Ms. Bui Thi Huong requested to resign from the position of Chief Accountant and terminate her labor contract with the Company effective from 26 August 2025 due to personal reasons.


According to Resolution of the Board of Management No.10A/2025/NQ-HĐQT dated 11 August 2025, Ha Long Canned Food Joint Stock Corporation approved the dismissal of Mrs. Bui Thi Huong – Chief Accountant of the Corporation, and concurrently appointed Mr. Nguyen Huu Duc to hold the position of Person in charge of Accounting of the Corporation for a term of 12 months from 26 August 2025.

30.3 COMPARATIVE FIGURES

Comparative figures are figures on the audited Consolidated Financial Statements for the fiscal year ending 31 December 2024 of Ha Long Canned Food Joint Stock Corporation and the reviewed interim Consolidated Financial Statements for the 6-month period ending 30 June 2024 of Ha Long Canned Food Joint Stock Corporation.

Hai Phong, 15 August 2025

Preparer


Duong Thi Thu Phuong

Chief Accountant


Bui Thi Huong

Chief Executive Officer




Trương Sỹ Toàn