

## **G.C Food Joint Stock Company**

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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Interim consolidated financial statements

For the six-month period ended 30 June 2025



# G.C Food Joint Stock Company

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# G.C Food Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

G.C Food Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3602503768 issued by the Department of Planning and Investment ("DPI") of Dong Nai Province on 31 May 2011, as amended.

The current principal activities of the Company are trading in food products (excluding wild animal meat classified as prohibited goods) and real estate business.

The Company's registered head office is located at Lot V-2E, Street No. 11, Ho Nai Industrial Zone, Ho Nai Ward, Dong Nai Province, Viet Nam; and registered representative office is located at No. 11C, Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam.

### BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

Mr. Nguyen Van Thu	Chairman	
Ms. Bui Thi Mai Hien	Member	
Ms. Nguyen Thi Thanh Tam	Member	
Mr. Huynh Thanh Lam	Member	
Ms. Ha Thi Bich Van	Member	
Mr. Nguyen Diep Phap	Member	resigned on 11 April 2025
Mr. Le Hoanh Su	Member	resigned on 11 April 2025

### BOARD OF SUPERVISION

The members of the Board of Supervision during the period and at the date of this report are:

Mr. Le Thanh Duy	Head
Ms Nguyen Minh Nhu Khanh	Member
Mr. Vu Anh Tai	Member

### MANAGEMENT

The members of the Management during the period and at the date of this report are:

Ms. Bui Thi Mai Hien	General Director
Mr. Le Tri Thong	Deputy General Director
Ms. Dong Thi Nu	Deputy General Director
Mr. Nguyen Diep Phap	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Van Thu.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



# G.C Food Joint Stock Company

## REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

The management of G.C Food Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

### APPROVAL OF THE BOARD OF DIRECTORS

We approve the accompanying interim consolidated financial statements which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the Board of Directors



\_\_\_\_\_  
Nguyen Van Thu  
Chairman

Dong Nai Province, Vietnam

28 August 2025



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Ernst & Young Vietnam Limited  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 0013858701/E-69236811-LR-HN

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders of G.C Food Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of G.C Food Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 28 August 2025 and set out on pages 5 to 41, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***The management's responsibility***

The Company's management is responsible for the preparation and fair presentation of the interim consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim consolidated 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 consolidated 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 significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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### **Conclusion**

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 interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

### **Other matters**

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another audit firm who issued unqualified opinion with a paragraph emphasizing matter regarding the Group's completion of a share capital increase after the financial year-end through the ESOP program, on those consolidated financial statements on 14 March 2025.

In addition, the interim consolidated financial statements of the Group for the six-month period ended 30 June 2024 were reviewed by this auditor which expressed a qualified conclusion on those interim consolidated financial statements on 30 August 2024. The qualified conclusion regarding to the construction in progress item related to the cost of land acquisition for raw material area development amounting to VND 48,232,109,589, due to there was no basis to assess the legality and the transferability of ownership rights for these land plots.

### **Ernst & Young Vietnam Limited**



Ernest Young Chin Kang  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1891-2023-004-1

Ho Chi Minh City, Vietnam

28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>465,340,339,773</b>	<b>395,872,307,738</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>10,303,818,349</b>	<b>25,962,282,781</b>
111	1. Cash		10,303,818,349	10,962,282,781
112	2. Cash equivalents		-	15,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>20,907,896,000</b>	<b>35,808,038,000</b>
123	1. Held-to-maturity investments	5	20,907,896,000	35,808,038,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>312,621,312,968</b>	<b>246,575,530,723</b>
131	1. Short-term trade receivables	6	141,632,396,102	116,669,620,035
132	2. Short-term advances to suppliers	7	130,962,152,047	132,217,288,212
135	3. Short-term loan receivables	8	65,000,000,000	-
136	4. Other short-term receivables	9	18,746,104,420	33,640,680,089
137	5. Provision for doubtful short-term receivables	6, 7, 9, 10	(43,719,339,601)	(35,952,057,613)
<b>140</b>	<b>IV. Inventory</b>	<b>11</b>	<b>107,954,097,294</b>	<b>75,199,128,581</b>
141	1. Inventories		107,954,097,294	75,199,128,581
<b>150</b>	<b>V. Other current assets</b>		<b>13,553,215,162</b>	<b>12,327,327,653</b>
151	1. Short-term prepaid expenses	12	2,098,171,514	2,133,955,256
152	2. Value-added tax deductible	18	11,337,131,496	8,609,144,127
153	3. Tax and other receivables from the State	18	117,912,152	1,584,228,270
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>294,253,124,406</b>	<b>269,160,792,539</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>1,377,499,803</b>	<b>2,105,081,305</b>
216	1. Other long-term receivables	9	1,377,499,803	2,105,081,305
<b>220</b>	<b>II. Fixed assets</b>		<b>241,131,568,424</b>	<b>188,104,406,726</b>
221	1. Tangible fixed assets	13	105,277,145,719	95,562,976,364
222	Cost		201,424,412,450	181,551,711,729
223	Accumulated depreciation		(96,147,266,731)	(85,988,735,365)
227	2. Intangible fixed assets	14	135,854,422,705	92,541,430,362
228	Cost		142,146,729,091	98,071,729,091
229	Accumulated amortisation		(6,292,306,386)	(5,530,298,729)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>24,450,095,605</b>	<b>53,190,728,924</b>
242	1. Construction in progress	15	24,450,095,605	53,190,728,924
<b>250</b>	<b>IV. Long-term investments</b>	<b>16</b>	<b>11,305,196,657</b>	<b>11,280,238,308</b>
252	1. Investment in an associate	16.1	10,202,696,657	10,177,738,308
255	2. Held-to-maturity investments	16.2	1,102,500,000	1,102,500,000
<b>260</b>	<b>V. Other long-term asset</b>		<b>15,988,763,917</b>	<b>14,480,337,276</b>
261	1. Long-term prepaid expenses	12	14,883,235,015	14,382,465,264
262	2. Deferred tax assets	28.3	1,105,528,902	97,872,012
<b>270</b>	<b>TOTAL ASSETS</b>		<b>759,593,464,179</b>	<b>665,033,100,277</b>




INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>321,132,357,495</b>	<b>237,979,866,610</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>303,332,888,806</b>	<b>220,407,713,704</b>
311	1. Short-term trade payables	17	26,287,311,565	22,234,832,257
312	2. Short-term advances from customers		1,561,676,035	507,618,845
313	3. Statutory obligations	18	12,094,030,566	11,646,354,574
314	4. Payables to employees		9,632,137,608	7,506,863,879
315	5. Short-term accrued expenses	19	17,946,863,354	15,025,633,342
319	6. Other short-term payables	20	3,686,651,090	1,548,485,102
320	7. Short-term loans	21	229,542,736,504	154,406,865,097
322	8. Bonus and welfare fund	3.16	2,581,482,084	7,531,060,608
<b>330</b>	<b>II. Non-current liabilities</b>		<b>17,799,468,689</b>	<b>17,572,152,906</b>
337	1. Other long-term liabilities		-	1,581,887,015
338	2. Long-term loans	21	2,205,000,000	2,520,000,000
341	3. Deferred tax liabilities	28.3	15,594,468,689	13,470,265,891
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>438,461,106,684</b>	<b>427,053,233,667</b>
<b>410</b>	<b>I. Capital</b>	<b>22.1</b>	<b>438,461,106,684</b>	<b>427,053,233,667</b>
411	1. Share capital		321,799,990,000	306,799,990,000
411a	- Shares with voting rights		321,799,990,000	306,799,990,000
421	2. Undistributed earnings		111,614,408,082	113,943,826,420
421a	- Undistributed earnings by the end of prior period		62,455,828,020	53,902,684,441
421b	- Undistributed earnings of current period		49,158,580,062	60,041,141,979
429	3. Non-controlling interests		5,046,708,602	6,309,417,247
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>759,593,464,179</b>	<b>665,033,100,277</b>

Dong Nai Province, Viet Nam

28 August 2025

  
 \_\_\_\_\_  
 Nguyen Hong Lien  
Preparer

  
 \_\_\_\_\_  
 Nguyen Thi Chau  
Chief Accountant

  
 \_\_\_\_\_  
 Nguyen Van Thu  
Chairman


INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	23.1	337,026,573,537	266,936,013,161
02	2. Deductions	23.1	(2,748,274,586)	(6,827,529,663)
10	3. Net revenue from sale of goods and rendering of services	23.1	334,278,298,951	260,108,483,498
11	4. Cost of goods sold and services rendered	24, 27	(212,701,147,489)	(168,910,373,858)
20	5. Gross profit from sale of goods and rendering of services		121,577,151,462	91,198,109,640
21	6. Finance income	23.2	2,284,344,318	1,344,428,599
22 23	7. Finance expenses - In which: Interest expense	25	(6,534,573,647) (6,192,665,568)	(9,263,893,253) (9,044,939,533)
24	8. Shares of profit of an associate	16.1	24,958,349	30,548,993
25	9. Selling expenses	26, 27	(21,808,069,395)	(15,983,139,362)
26	10. General and administrative expenses	26, 27	(34,552,835,167)	(24,910,284,748)
30	11. Operating profit		60,990,975,920	42,415,769,869
31	12. Other income		138,261,451	322,221,016
32	13. Other expenses		(255,631,560)	(232,337,134)
40	14. Other (loss) profit		(117,370,109)	89,883,882
50	15. Accounting profit before tax		60,873,605,811	42,505,653,751
51	16. Current corporate income tax expense	28.1	(11,861,188,486)	(8,615,763,579)
52	17. Deferred tax expense	28.3	(1,116,545,908)	(2,119,932,596)
60	18. Net profit after tax		47,895,871,417	31,769,957,576

INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
61	19. Net profit after tax attributable to shareholders of the parent		49,158,580,062	33,132,527,366
62	20. Net profit after tax attributable to non-controlling interests		(1,262,708,645)	(1,362,569,790)
70	21. Basic earnings per share	22.4	1,545	1,080
71	22. Diluted earnings per share	22.4	1,545	1,080

Dong Nai Province, Viet Nam

28 August 2025



Nguyen Hong Lien  
Preparer



Nguyen Thi Chau  
Chief Accountant



Nguyen Van Thu  
Chairman



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>60,873,605,811</b>	<b>42,505,653,751</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	13, 14	11,088,120,862	8,911,525,200
03	Provisions		7,767,281,988	5,154,820,170
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		(330,250,048)	170,034,267
05	Profits from investing activities		(767,613,258)	(297,576,324)
06	Interest expense	25	6,192,665,568	9,044,939,533
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>84,823,810,923</b>	<b>65,489,396,597</b>
09	(Increase) decrease in receivables		(10,750,275,717)	21,805,313,182
10	(Increase) decrease in inventories		(32,754,968,713)	7,383,431,503
11	Increase in payables		12,564,812,376	23,850,517,576
12	(Increase) decrease in prepaid expenses		(464,986,009)	936,533,696
14	Interest paid		(6,192,665,568)	(9,044,939,533)
15	Corporate income tax paid	18	(10,957,343,183)	(12,018,231,579)
16	Other cash inflows from operating activities		-	591,200,000
17	Other cash outflows for operating activities		(4,949,578,524)	(1,387,076,686)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>31,318,805,585</b>	<b>97,606,144,756</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(35,899,665,181)	(2,228,859,596)
22	Proceeds from disposals of fixed assets		-	45,454,545
23	Loans to other entities and bank deposits		(77,200,000,000)	(20,781,516,000)
24	Collections from borrowers and bank deposits		27,200,000,000	14,000,000,000
26	Proceeds from sale of investments in other entities		-	25,000,000
27	Interest received		673,203,519	364,721,114
<b>30</b>	<b>Net cash used in investing activities</b>		<b>(85,226,461,662)</b>	<b>(8,575,199,937)</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025


VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of shares	22.1	15,000,000,000	355,000,000
33	Drawdown of borrowings	21	333,136,468,483	234,404,190,671
34	Repayment of borrowings	21	(258,315,597,076)	(309,611,337,514)
36	Dividend paid		(51,870,998,400)	(253,250,000)
<b>40</b>	<b>Net cash flows from (used in) financing activities</b>		<b>37,949,873,007</b>	<b>(75,105,396,843)</b>
<b>50</b>	<b>Net (decrease) increase in cash and cash equivalents for the period</b>		<b>(15,957,783,070)</b>	<b>13,925,547,976</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of period</b>		<b>25,962,282,781</b>	<b>15,028,157,367</b>
61	Impact of exchange rate fluctuation		299,318,638	(170,034,267)
<b>70</b>	<b>Cash and cash equivalents at end of period</b>	<b>4</b>	<b>10,303,818,349</b>	<b>28,783,671,076</b>

Dong Nai Province, Viet Nam

28 August 2025

  
\_\_\_\_\_  
Nguyen Hong Lien  
Preparer

  
\_\_\_\_\_  
Nguyen Thi Chau  
Chief Accountant

  
\_\_\_\_\_  
Nguyen Van Thu  
Chairman



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period then ended

**1. CORPORATE INFORMATION**

G.C Food Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3602503768 issued by the Department of Planning and Investment ("DPI") of Dong Nai Province on 31 May 2011, as amended.

The current principal activities of the Company are trading in food products (excluding wild animal meat classified as prohibited goods) and real estate business.

The Company's registered head office is located at Lot V-2E, Street No. 11, Ho Nai Industrial Zone, Ho Nai Ward, Dong Nai Province, Viet Nam; and registered representative office is located at No. 11C, Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam.

The number of employees of the Company and its subsidiaries ("the Group") as at 30 June 2025 was 909 (31 December 2024: 610).

**Corporate structure**

The Company invested in 3 direct subsidiaries, and 1 direct associate, in which:

Subsidiaries as at 30 June 2025 and 31 December 2024 comprise:

<i>Name of subsidiary</i>	<i>Business</i>	<i>Status</i>	<i>Ownership and voting right</i> %
Viet Farm Food Joint Stock Company ("VFF")	Processing and manufacturing of aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk	Operating	99.29
Sun and Wind Joint Stock Company ("SW")	Fruit cultivation and poultry farming	Operating	88.00
Viet Nam Co Co Food Joint Stock Company ("VNCC")	Producing of beverages: aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk	Operating	99.50

An associate as at 30 June 2025 and 31 December 2024:

<i>Name of associate</i>	<i>Business</i>	<i>Status</i>	<i>Ownership and voting right</i> %
Sai Gon Tropical Drinks Joint Stock Company ("SGTD")	Production of non-alcoholic beverages and mineral water	Pre - operating	20.00



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## **2. BASIS OF PREPARATION**

### **2.1 Accounting standards and system**

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standards No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

### **2.2 Applied accounting documentation system**

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

### **2.3 Fiscal year**

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

### **2.4 Accounting currency**

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

### **2.5 Basis of consolidation**

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

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

The interim financial statements of the Company and subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

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

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

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

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

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

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the interim consolidated balance sheet date. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

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

#### 3.3 *Receivables*

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Leased assets**

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

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

*Where the Group is the lessee*

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

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights ("LURs")*

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.7 Depreciation and amortisation

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

Buildings and structures	4 - 15 years
Machinery and equipment	6 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Others	5 - 6 years
Land used rights	22 - 48 years
Computer software	3 - 5 years

No amortisation is required for infinite land use right.

#### 3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred.

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

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

#### 3.9 Prepaid expenses

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

##### *Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45.

#### 3.10 Business combinations and goodwill

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.11 Investments

##### *Investments in an associate*

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

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

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

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

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

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

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

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

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

#### 3.12 Payables and accruals

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

#### 3.13 Foreign currency transactions

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.13 *Foreign currency transactions* (continued)

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

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

#### 3.14 *Share capital*

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

#### 3.15 *Earnings per share*

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

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

#### 3.16 *Appropriation of net profits*

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

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

##### *Bonus and welfare fund*

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

#### 3.17 *Revenue recognition*

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

##### *Sale of goods*

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.17 *Revenue recognition* (continued)

##### *Rendering of services*

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

##### *Interest*

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

#### 3.18 *Taxation*

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.18 *Taxation* (continued)

##### *Deferred tax* (continued)

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

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

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

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

#### 3.19 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

As the Group's revenue and profit are mainly derived from the manufacturing and trading activities of products and services, while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment only. In addition, management also defines the Group's geographical segment to be based on the location of the Group's assets which is in Vietnam.

#### 3.20 *Related parties*

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

### 4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	233,975,369	297,752,053
Cash at banks	10,069,842,980	9,793,405,728
Cash in transits	-	871,125,000
Cash equivalents	-	15,000,000,000
<b>TOTAL</b>	<b>10,303,818,349</b>	<b>25,962,282,781</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 5. HELD-TO-MATURITY INVESTMENTS

This balance represented short-term deposits at Standard Chartered Bank (Vietnam) Limited with the original maturity of six (6) months and earning interest at the rates ranging from 0% to 4.2% per annum.

As disclosed in Note 21, the Group has pledged all bank term deposits to secure its bank loan facilities.

## 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Trade receivables from customers	119,109,624,124	94,714,711,057
- Nam Viet Foods and Beverage Joint Stock Company	18,742,726,080	1,352,084,400
- Thien Minh Law Consulting Company Limited	11,600,000,000	11,600,000,000
- Vietnam Dairy Products Joint Stock Company and Branches	14,991,505,704	7,280,723,178
- Binh Duong Nutifood Nutrition Food Joint Stock Company	6,299,851,110	8,841,677,118
- LOF International Dairy Joint Stock Company Branch - LOF Hanoi Dairy Factory	5,642,751,330	4,636,440,000
- Others customers	61,832,789,900	61,003,786,361
Trade receivables from related parties (Note 29)	22,522,771,978	21,954,908,978
<b>TOTAL</b>	<b>141,632,396,102</b>	<b>116,669,620,035</b>
Provision for doubtful short-term receivables (Note 10)	(29,102,603,951)	(26,881,994,563)
<b>NET</b>	<b>112,529,792,151</b>	<b>89,787,625,472</b>

As disclosed in Note 21, the Group has pledged certain short-term trade receivables to secure its bank loan facilities.

Details of movements in provision for doubtful short-term receivables:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	(26,881,994,563)	(13,280,181,981)
Add: Provisions made during the period	(2,234,609,388)	(5,716,516,759)
Less: Reversal of provisions during the period	14,000,000	561,696,589
Ending balance	(29,102,603,951)	(18,435,002,151)



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Advance to supplier committed to procuring raw materials	115,114,473,600	115,659,623,200
- Mr. Nguyen Thanh Chuong	11,750,000,000	11,750,000,000
- Mr. Dinh Pham Hai Ngoc	11,400,000,000	11,400,000,000
- Mr. Nguyen Anh Bao	10,291,942,000	10,545,958,000
- Ms. Nguyen Thi Nguyet	10,135,734,000	10,434,984,000
- Other suppliers	71,536,797,600	71,528,681,200
Advance to other suppliers	15,847,678,447	16,557,665,012
<b>TOTAL</b>	<b>130,962,152,047</b>	<b>132,217,288,212</b>
Provision for doubtful short-term doubtful debt (Note 10)	(10,287,150,600)	(4,752,478,000)
<b>NET</b>	<b>120,675,001,447</b>	<b>127,464,810,212</b>
In which:		
Due from other parties	99,940,827,870	101,534,199,479
Due from related parties (Note 29)	31,021,324,177	30,683,088,733

## 8. SHORT-TERM LOAN RECEIVABLE

This amount represents the short-term loan lending to an individual and a related party to purchase of property and finance its working capital. Detail is as follow:

Borrower	30 June 2025	Maturity date	Interest rate	Description of collateral
	VND		% per annum	
Ms. Le Thi Hien	60,000,000,000	7 September 2025	6.0	Certificate of Land use rights owned by Ms Ha Thi Mai Hong
An Hanh Thong Company Limited (Note 29)	5,000,000,000	31 December 2025	5.9	All of inventories of An Hanh Thong Company Limited
<b>TOTAL</b>	<b>65,000,000,000</b>			

## 9. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>18,746,104,420</b>	<b>33,640,680,089</b>
Advances to employees	14,355,726,480	29,059,450,449
Receivable from contract violation	3,959,295,050	3,959,295,050
Others	431,082,890	621,934,590
<b>Long-term</b>	<b>1,377,499,803</b>	<b>2,105,081,305</b>
Deposits	1,377,499,803	2,105,081,305
<b>TOTAL</b>	<b>20,123,604,223</b>	<b>35,745,761,394</b>
Provision for short-term doubtful debt (Note 10)	(4,329,585,050)	(4,317,585,050)
<b>NET</b>	<b>15,794,019,173</b>	<b>31,428,176,344</b>
In which:		
Due from other parties	11,530,652,610	19,340,366,448
Due from related parties (Note 29)	8,592,951,613	16,405,394,946

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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# 10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	As 30 June 2025			As 31 December 2024			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
Thien Minh Law Consulting Company Limited (*)	11,600,000,000	(11,600,000,000)	-	11,600,000,000	(11,600,000,000)	-	
Mr. Nguyen Thanh Chuong	11,750,000,000	(5,875,000,000)	5,875,000,000	-	-	-	
Mr. Nguyen Minh Tu	5,800,000,000	(2,900,000,000)	2,900,000,000	-	-	-	
Mui Dinh Agriculture Technical Joint Stock Company	4,805,852,440	(3,343,172,308)	1,462,680,132	4,775,960,440	(2,387,980,220)	2,387,980,220	
Thanh Do Investment Development and Construction Joint Stock Company (**)	3,959,295,050	(3,959,295,050)	-	3,959,295,050	(3,959,295,050)	-	
Others	31,197,795,146	(16,041,872,243)	15,155,922,903	31,465,976,711	(18,004,782,343)	13,461,194,368	
<b>TOTAL</b>	<b>69,112,942,636</b>	<b>(43,719,339,601)</b>	<b>25,393,603,035</b>	<b>51,801,232,201</b>	<b>(35,952,057,613)</b>	<b>15,849,174,588</b>	

(\*) This is the account receivable from Thien Minh Law Consulting Company Limited ("Thien Minh") regarding the transfer of two apartments in Vinhomes Golden River project, located at No. 2, Ton Duc Thang Street, Saigon Ward, Ho Chi Minh City under Asset Transfer Contract No. 019278 dated 18 and 19 August 2024 and Asset Transfer Contract No. 024495 dated 12 October 2024. The Group is currently in the process of filing a lawsuit against Thien Minh for failure to fulfil its payment obligations as stipulated in the contract.

(\*\*) This is the account receivable from Thanh Do Investment Development and Construction Joint Stock Company ("Thanh Do") pursuant to the Notification of Judgment Enforcement No. 614/TB-CCTHADS dated 22 November 2023, issued by the Ngu Hanh Son District Civil Judgment Enforcement Department, Da Nang City; regarding the payment for the purchase of two apartments: No. R1-1616 under Contract No. 247/2016/HĐMB/Coco Ocean Resort-MN dated 24 November 2016, and No. R1-2414 under Contract No. 246/2016/HĐMB/Coco Ocean Resort-MN dated 24 November 2016, at the CocoBay Project Complex in Da Nang, where Thanh Do is the investor.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 11. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Finished goods	42,043,430,653	29,985,792,703
Work in progress	31,518,887,070	27,470,186,379
Raw materials	18,075,324,517	14,171,853,890
Goods on consignment	8,812,450,067	-
Merchandises	4,033,566,817	1,688,770,620
Tools and supplies	3,470,438,170	1,882,524,989
<b>TOTAL</b>	<b>107,954,097,294</b>	<b>75,199,128,581</b>

As disclosed in Note 21, the Group has pledged certain inventories to secure its bank loan facilities.

## 12. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>2,098,171,514</b>	<b>2,133,955,256</b>
Tools and supplies	1,206,378,498	1,391,933,446
Software expenses	116,911,414	126,048,492
Land rental prepaid	53,546,355	110,933,331
Others	721,335,247	505,039,987
<b>Long-term</b>	<b>14,883,235,015</b>	<b>14,382,465,264</b>
Land rental prepaid	7,098,052,887	7,333,316,419
Tools and supplies	3,185,495,419	2,933,831,715
Initial cultivation costs	2,631,958,706	1,991,500,627
Repair and maintenance expenses	944,002,816	117,614,200
Others	1,023,725,187	2,006,202,303
<b>TOTAL</b>	<b>16,981,406,529</b>	<b>16,516,420,520</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 13. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>VND Total</i>
<b>Cost</b>						
As at 31 December 2024	84,924,618,828	61,255,272,418	15,042,127,148	178,603,586	20,151,089,749	181,551,711,729
New purchase	198,195,000	8,235,502,291	-	-	825,226,503	9,258,923,794
Transfer from construction in progress	2,134,046,707	8,878,799,041	-	-	407,314,410	11,420,160,158
Disposals	-	(676,383,231)	(130,000,000)	-	-	(806,383,231)
As at 30 June 2025	87,256,860,535	77,693,190,519	14,912,127,148	178,603,586	21,383,630,662	201,424,412,450
<i>In which:</i>						
Fully depreciated	11,068,163,663	21,567,420,802	1,746,312,231	137,239,950	827,369,800	35,346,506,446
<b>Accumulated depreciation</b>						
As at 31 December 2024	(30,696,701,778)	(37,272,730,679)	(5,889,693,036)	(145,512,678)	(11,984,097,194)	(85,988,735,365)
Depreciation for the period	(2,679,878,668)	(5,054,098,297)	(908,452,596)	(4,136,364)	(1,679,547,280)	(10,326,113,205)
Disposals	-	37,581,839	130,000,000	-	-	167,581,839
As at 30 June 2025	(33,376,580,446)	(42,289,247,137)	(6,668,145,632)	(149,649,042)	(13,663,644,474)	(96,147,266,731)
<b>Net carrying amount</b>						
As at 31 December 2024	54,227,917,050	23,982,541,739	9,152,434,112	33,090,908	8,166,992,555	95,562,976,364
As at 30 June 2025	53,880,280,089	35,403,943,382	8,243,981,516	28,954,544	7,719,986,188	105,277,145,719

As disclosed in Note 21, the Group has pledged certain tangible fixed assets to secure its bank loan facilities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 14. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost</b>			
As at 31 December 2024	97,609,820,000	461,909,091	98,071,729,091
Transfer from construction in progress	44,075,000,000	-	44,075,000,000
As at 30 June 2025	141,684,820,000	461,909,091	142,146,729,091
<i>In which:</i>			
<i>Fully amortised</i>	-	407,000,000	407,000,000
<b>Accumulated amortisation</b>			
As at 31 December 2024	(5,094,047,181)	(436,251,548)	(5,530,298,729)
Amortization for the period	(744,738,978)	(17,268,679)	(762,007,657)
As at 30 June 2025	(5,838,786,159)	(453,520,227)	(6,292,306,386)
<b>Net carrying amount</b>			
As at 31 December 2024	92,515,772,819	25,657,543	92,541,430,362
As at 30 June 2025	135,846,033,841	8,388,864	135,854,422,705
As disclosed in <i>Note 21</i> , the Group has pledged certain land use rights to secure its bank loan facilities			

#### 15. CONSTRUCTION IN PROGRESS

		VND
	<i>30 June 2025</i>	<i>31 December 2024</i>
Fixed assets ongoing for installation	19,731,690,531	5,848,271,080
Land use rights purchasing costs	-	43,000,000,000
Others	4,718,405,074	4,342,457,844
<b>TOTAL</b>	<b>24,450,095,605</b>	<b>53,190,728,924</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 16. LONG-TERM INVESTMENT

### 16.1 Investment in an associate

Details of these investment in an associate as at 30 June 2025 which was consolidated by applying equity method are presented as follows:

	VND
	<i>Sai Gon Tropical Drinks Joint Stock Company</i>
<b>Cost of investment</b>	
As at 31 December 2024 and as at 30 June 2025	10,000,000,000
<b>Accumulated share in acquisition profit of associates</b>	
As at 31 December 2024	177,738,308
Shares of profit of an associate	24,958,349
As at 30 June 2025	202,696,657
<b>Net carrying amount</b>	
As at 31 December 2024	10,177,738,308
As at 30 June 2025	10,202,696,657

### 16.2 Held to maturity investment

This balance represented the term deposits in VND at Vietnam Joint Stock Commercial Bank for Industrial and Trade with maturity date of 15 August 2027 and earn interest rate of 4.2% per annum.

## 17. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Trade payables to other parties	26,284,077,565	22,234,832,257
- Branch of Quang Ngai Sugar Joint Stock Company and Branch of An Khe Sugar Factory	5,468,400,000	2,595,600,000
- Ojitex (Vietnam) Company Limited - Long Thanh Branch	1,829,482,200	1,297,620,000
- Accredo Asia Company Limited	1,649,765,880	1,075,595,760
- Hoang Nam S.G Transport Company Limited	982,246,752	371,478,400
- Tan Hung Private Enterprise	959,617,000	667,980,000
- Others	15,394,565,733	16,226,558,097
Trade payables to a related party (Note 29)	3,234,000	-
<b>TOTAL</b>	<b>26,287,311,565</b>	<b>22,234,832,257</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**18. TAXATION**

				VND
	31 December 2024	Increase in the period	Decrease in the period	30 June 2025
<b>Receivables</b>				
Deductible				
value-added tax	8,609,144,127	16,368,499,105	(13,640,511,736)	11,337,131,496
Corporate				
income tax	1,466,316,118	-	(1,466,316,118)	-
Others	117,912,152	3,000,000	(3,000,000)	117,912,152
<b>TOTAL</b>	<b>10,193,372,397</b>	<b>16,371,499,105</b>	<b>(15,109,827,854)</b>	<b>11,455,043,648</b>
<b>Payables</b>				
Corporate				
income tax	9,490,127,897	11,861,188,486	(10,957,343,183)	10,393,973,200
Value-added tax	1,580,899,584	21,247,710,815	(21,500,462,030)	1,328,148,369
Personal				
income tax	575,327,093	3,071,752,642	(3,275,170,738)	371,908,997
Others	-	1,107,723,477	(1,107,723,477)	-
<b>TOTAL</b>	<b>11,646,354,574</b>	<b>37,288,375,420</b>	<b>(36,840,699,428)</b>	<b>12,094,030,566</b>

**19. SHORT-TERM ACCRUED EXPENSES**

		VND
	30 June 2025	31 December 2024
Cost of purchasing raw materials	9,110,296,351	4,501,391,454
Bonus and 13 <sup>th</sup> month salary	5,000,805,367	6,627,428,709
Training costs	961,479,017	1,272,000,000
Transportation expenses	960,964,637	673,705,104
Others	1,913,317,982	1,951,108,075
<b>TOTAL</b>	<b>17,946,863,354</b>	<b>15,025,633,342</b>

**20. OTHER SHORT-TERM PAYABLES**

		VND
	30 June 2025	31 December 2024
Trade union	1,254,015,642	87,158,222
Deposit received	1,050,800,000	1,022,040,000
Dividend payable	85,590,659	383,000,000
Others	1,296,244,789	56,286,880
<b>TOTAL</b>	<b>3,686,651,090</b>	<b>1,548,485,102</b>
<i>In which:</i>		
Due from other parties	3,686,651,090	1,252,485,102
Due from related parties (Note 29)	-	296,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 21. LOANS

	31 December 2024	Drawdown	Repayment	Reclassification	30 June 2025
<b>Short-term</b>	<b>154,406,865,097</b>	<b>333,136,468,483</b>	<b>(258,315,597,076)</b>	<b>315,000,000</b>	<b>229,542,736,504</b>
Bank loans (Note 21.1)	153,776,865,097	333,136,468,483	(258,000,597,076)	-	228,912,736,504
Current portion of long-term Bank loan (Note 21.2)	630,000,000	-	(315,000,000)	315,000,000	630,000,000
<b>Long-term</b>	<b>2,520,000,000</b>	<b>-</b>	<b>-</b>	<b>(315,000,000)</b>	<b>2,205,000,000</b>
Bank loan (Note 21.2)	2,520,000,000	-	-	(315,000,000)	2,205,000,000
<b>TOTAL</b>	<b>156,926,865,097</b>	<b>333,136,468,483</b>	<b>(258,315,597,076)</b>	<b>-</b>	<b>231,747,736,504</b>

### 21.1 Short-term loan from banks

The Group obtained these loans to finance for its working capital requirements. Details are as below:

Banks	30 June 2025 VND	Maturity date	Interest rate % p.a.	Description of collateral
Vietnam Joint Stock Commercial Bank for Industrial and Trade – Ninh Thuan Branch	49,628,594,334	From 8 July 2025 to 12 January 2026	5.6	- The rights to assets and debt claims related to VFF's contracts of economic, commercial, and sale of goods with customers, - Inventories of VFF and the rights to assets, claims, benefits, reimbursements and other payments arising from the inventories

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 21. LOANS (continued)

### 21.1 Short-term loan from banks (continued)

The Group obtained these loans to finance for its working capital requirements. Details are as below: (continued)

<i>Banks</i>	<i>30 June 2025</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Description of collateral</i>
Standard Chartered Bank Vietnam Limited – Ho Chi Minh City Branch	44,012,884,216	From 25 August 2025 to 16 November 2025	5.3 – 5.6	- Demand deposits of VND 170,393,353; - Term deposits with the value amount of USD 83,000 and VND 2,000,000,000 at Standard Chartered Bank Vietnam Limited – Ho Chi Minh City Branch
Vietnam Joint Stock Commercial Bank for Industrial and Trade – Bien Hoa Industrial Zone Branch	43,996,726,918	8 July 2025	5.5 – 5.8	- Tangible fixed assets of VNCC with the valued amount of VND 8,977,000,000; - Land use rights, ownership of residential house and other land-attached assets of VNCC
Joint Stock Commercial Bank for Investment and Development of Vietnam – 30.4 Branch	27,369,474,502	From 23 December 2025 to 26 December 2025	5.9	- Land use right and Residential house ownership and other assets attached to land, - Receivables and inventories of the Company
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ninh Thuan Branch	24,163,900,154	From 28 July 2025 to 23 October 2025	5.3 – 5.6	- Land use rights, ownership of residential house and other land-attached assets
Shinhan Bank (Vietnam) Ltd. – Dong Nai Branch	23,127,221,640	From 8 October 2025 to 6 December 2025	4.4	- Certificate of Land use rights, ownership of Residential house and other land-attached assets No. BP055698 issued on 23 October 2013, - Certificate of Land use rights, ownership of Residential house and other land-attached assets No. BP337579 issued on 6 March 2013, - 1,167,492 common shares of GCF, listed on UPCOM, owned by Mr. Nguyen Thanh Chung.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 21. LOANS (continued)

### 21.1 Short-term loan from banks (continued)

The Group obtained these loans to finance for its working capital requirements. Details are as below: (continued)

<i>Banks</i>	<i>30 June 2025</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>		<i>% p.a.</i>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	16,613,934,740	From 14 November 2025 to 8 December 2025	4.8	- Receivables and other payment claims owned by the Company arising from contracts for the sale of goods between GCF and customers, - Proceeds or assets formed from proceeds from the above rights, receivables and contracts for the sale of goods.
<b>TOTAL</b>	<b><u>228,912,736,504</u></b>			

### 21.2 Long-term bank loan

The Group obtained a long-term loan from bank to finance its fixed asset purchasing, detail was as follows:

<i>Bank</i>	<i>30 June 2025</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>		<i>% p.a.</i>	
Shinhan Bank (Vietnam) Ltd. – Dong Nai Branch	<u>2,835,000,000</u>	From 25 July 2025 to 24 December 2029	7.9	Tangible fixed assets with the valuated worth VND 4,428,181,818.
<i>In which:</i>				
Long-term loan	2,205,000,000			
Current portion of long-term loan	630,000,000			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 22. OWNERS' EQUITY

### 22.1 Increase and decrease in owners' equity

	Share capital	Undistributed earnings	Non-controlling interest	VND Total
<b>For the six-month period ended 30 June 2024:</b>				
As at 31 December 2023	306,799,990,000	53,525,198,670	9,939,412,445	370,264,601,115
Net profits (losses) for the period	-	33,132,527,366	(1,362,569,790)	31,769,957,576
Increase in capital in subsidiary	-	-	355,000,000	355,000,000
As at 30 June 2024	<u>306,799,990,000</u>	<u>86,657,726,036</u>	<u>8,931,842,655</u>	<u>402,389,558,691</u>
<b>For the six-month period ended 30 June 2025:</b>				
As at 31 December 2024	306,799,990,000	113,943,826,420	6,309,417,247	427,053,233,667
Increase in capital (*)	15,000,000,000	-	-	15,000,000,000
Dividend declared (**)	-	(51,487,998,400)	-	(51,487,998,400)
Net profits (losses) for the period	-	49,158,580,062	(1,262,708,645)	47,895,871,417
As at 30 June 2025	<u>321,799,990,000</u>	<u>111,614,408,082</u>	<u>5,046,708,602</u>	<u>438,461,106,684</u>

(\*) On 5 December 2024, in accordance with the Board of Directors' Resolution No. 15/2024/NQ-HDQT, the Group's Board of Directors ("BOD") approved the issuance and offering of 1,500,000 new shares to employee under ESOP program to increase share capital.

The aforementioned transaction was completed as at 18 February 2025, with the issuance of 1,500,000 new shares to its employee at VND 10,000 per share. Accordingly, the Group's registered share capital increased from VND 306,799,990,000 to VND 321,799,990,000. This private offering of new shares was approved by the State Securities Commission in accordance with the Announcement No. 07/UBCK-QLCB issued on 5 March 2025.

On 13 March 2025, the Group received the sixth amended ERC issued by the Department of Finance of Dong Nai Province, for the approval of such increase.

(\*\*) In accordance with the Resolution of the Annual General Meeting No. 01/2025/NQ-ĐHĐCĐ.GCF dated 10 April 2025, the Group's shareholders unanimously approved to pay dividend by cash for existing shareholders, at the ratio of 16% par value (VND 1,600 per share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 22. OWNERS' EQUITY (continued)

### 22.2 Capital transactions with owners and distribution of dividends

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Contributed share capital</b>		
Beginning balance	306,799,990,000	306,799,990,000
Increase in the period	15,000,000,000	-
Ending balance	<u>321,799,990,000</u>	<u>306,799,990,000</u>
<b>Dividends</b>		
Dividend declared	51,487,998,400	-
Dividend paid	51,487,998,400	-

### 22.3 Shares

	<i>Number of shares</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Authorised shares	32,179,999	30,679,999
Shares issued and fully paid	32,179,999	30,679,999
<i>Ordinary shares</i>	32,179,999	30,679,999
Shares in circulation	32,179,999	30,679,999
<i>Ordinary shares</i>	32,179,999	30,679,999

The Group's shares are issued at par value of VND 10,000 per share.

### 22.4 Earnings per share

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

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit after tax attributable to ordinary equity holders (VND)	49,158,580,062	33,132,527,366
Weighted average number of ordinary shares for the period (shares)	31,815,137	30,679,999
<b>Basic earnings per share (VND/share)</b>	<b>1,545</b>	<b>1,080</b>
<b>Diluted earnings per share (VND/share)</b>	<b>1,545</b>	<b>1,080</b>

(Par value: VND 10,000 per share)



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**22.4 Earnings per share** (continued)

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

**23. REVENUES**

**23.1 Revenue from sale of goods and rendering of services**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Gross revenue</b>	<b>337,026,573,537</b>	<b>266,936,013,161</b>
<i>In which:</i>		
Revenue from sale of finished goods	336,688,348,409	266,570,939,886
Revenue from rendering of services	338,225,128	365,073,275
<b>Less</b>	<b>(2,748,274,586)</b>	<b>(6,827,529,663)</b>
Sales allowance	(1,652,249,564)	(108,922,644)
Trade discount	(1,028,153,032)	(6,619,355,896)
Sales returns	(67,871,990)	(99,251,123)
<b>Net revenue</b>	<b>334,278,298,951</b>	<b>260,108,483,498</b>
<i>In which:</i>		
Revenue from sale of finished goods	333,940,073,823	259,743,410,223
Revenue from rendering of services	338,225,128	365,073,275

**23.2 Finance income**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Foreign exchange gains	1,558,197,909	1,122,855,813
Interest income	726,146,409	221,572,786
<b>TOTAL</b>	<b>2,284,344,318</b>	<b>1,344,428,599</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**24. COST OF GOODS SOLD AND SERVICES RENDERED**

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of goods sold	212,426,979,496	168,720,904,556
Cost of service rendered	274,167,993	189,469,302
<b>TOTAL</b>	<b>212,701,147,489</b>	<b>168,910,373,858</b>

**25. FINANCE EXPENSES**

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loan interest expenses	6,192,665,568	9,044,939,533
Foreign exchange losses	341,908,079	218,813,465
Others	-	140,255
<b>TOTAL</b>	<b>6,534,573,647</b>	<b>9,263,893,253</b>

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Selling expenses</b>	<b>21,808,069,395</b>	<b>15,983,139,362</b>
Outsource service expenses	17,136,398,673	13,064,058,028
Labor costs	2,432,484,791	1,807,301,021
Promotion and marketing expenses	1,991,515,626	837,911,249
Others	247,670,305	273,869,064
<b>General and administration expenses</b>	<b>34,552,835,167</b>	<b>24,910,284,748</b>
Labor costs	13,957,665,791	10,746,395,485
Outsource service expenses	8,680,474,704	5,545,012,666
Provision for doubtful debts	7,767,281,988	6,078,109,852
Depreciation and amortization	2,155,459,606	1,479,115,146
Others	1,991,953,078	1,061,651,599
<b>TOTAL</b>	<b>56,360,904,562</b>	<b>40,893,424,110</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 27. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of raw materials	155,323,008,269	108,535,099,394
Labour costs	68,902,544,874	41,450,195,060
Outsource service expenses	37,007,536,388	26,376,352,408
Depreciation and amortisation (Notes 13 and 14)	11,088,120,862	8,199,007,428
Provision for doubtful debts	7,767,281,988	6,078,109,852
Others	5,079,898,311	10,863,721,067
<b>TOTAL</b>	<b>285,168,390,692</b>	<b>201,502,485,209</b>

## 28. CORPORATE INCOME TAX

Tax rate applicable to the Company and its subsidiaries incorporated in Vietnam is the statutory corporate income tax ("CIT") rate applicable to 20% of taxable income.

The CIT rate applicable to the core business activities of Viet Farm Food Joint Stock Company is 17% of taxable income for 10 years, starting from the first year of incentivized revenue (2015) under a new investment project in an area with difficult socio-economic conditions. The current statutory tax rate will apply in subsequent years. Income from other activities is subject to the normal tax rate of 20%.

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

### 28.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT	11,861,188,486	8,590,581,674
Adjustment for under accrual of CIT from prior years	-	25,181,905
Current CIT expenses	11,861,188,486	8,615,763,579
Deferred tax expenses	1,116,545,908	2,119,932,596
<b>TOTAL</b>	<b>12,977,734,394</b>	<b>10,735,696,175</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**28. CORPORATE INCOME TAX** (continued)

**28.1 CIT expense** (continued)

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Accounting profit before tax</b>	<b>60,873,605,811</b>	<b>42,505,653,751</b>
At applicable CIT rate	11,615,490,361	7,957,020,961
<i>Adjustments:</i>		
Non-deductible expenses	305,839,049	164,658,027
Unrecognised deferred tax of tax losses carried forward in subsidiary	1,914,406,825	2,090,110,494
Adjustment for under accrual of CIT from prior year	-	25,181,905
Tax losses carried forward	(1,371,973,617)	-
Others	513,971,776	498,724,788
<b>CIT expense</b>	<b>12,977,734,394</b>	<b>10,735,696,175</b>

**28.2 Current CIT**

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 28. CORPORATE INCOME TAX (continued)

### 28.3 Deferred tax

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

	Interim consolidated balance sheet		Interim consolidated income statement		VND
	30 June 2025	31 December 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	
<b>Deferred tax asset</b>					
Unrealised profits	<u>1,105,528,902</u>	<u>97,872,012</u>	<u>1,007,656,890</u>	<u>125,494,477</u>	
<b>Deferred tax liabilities</b>					
Land rental	(1,404,580,646)	(1,435,793,549)	31,212,903	31,212,903	
Provisions	<u>(14,189,888,043)</u>	<u>(12,034,472,342)</u>	<u>(2,155,415,701)</u>	<u>(2,276,639,976)</u>	
	<u><b>(15,594,468,689)</b></u>	<u><b>(13,470,265,891)</b></u>			
<b>Deferred tax expenses</b>			<b>(1,116,545,908)</b>	<b>(2,119,932,596)</b>	

### 28.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years consecutives subsequent to the year in which the loss was incurred. At the interim balance sheet date, the Group had aggregated accumulated tax losses of VND 77,851,996,265 (31 December 2024: VND 84,711,864,348) available for offset against future taxable income. Details were as follows:

		VND			
Originating year	Can be utilized up to	Tax loss	Utilized up to 30 June 2025	Forfeited	Unutilized at 30 June 2025
<b>GCF</b>					
2023	2028	6,859,868,083 (*)	(6,859,868,083)	-	-
<b>SW</b>					
2022	2027	11,005,482,341 (*)	-	-	11,005,482,341
2023	2028	23,786,495,957 (*)	-	-	23,786,495,957
2024	2029	33,487,983,840 (*)	-	-	33,487,983,840
2025	2030	9,572,034,127 (*)	-	-	9,572,034,127
<b>TOTAL</b>		<b>84,711,864,348</b>	<b>(6,859,868,083)</b>	<b>-</b>	<b>77,851,996,265</b>

(\*) Estimated tax losses as per the Company and subsidiaries' CIT declarations have not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

No deferred tax assets were recognised in respect of the above tax losses of VND 77,851,996,265 because the future taxable income cannot be ascertained at this stage.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 29. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 30 June 2025 and had the transactions during the period are as follows:

<i>Related parties</i>	<i>Relationship</i>
AIG Asia Ingredients Corporation	Major shareholder
Sai Gon Tropical Drinks Joint Stock Company	Associate
Mui Dinh Seafood Joint Stock Company	Company with common member of Board of Directors
Mui Dinh Agriculture Technical Joint Stock Company	Company with common member of Board of Directors
An Hanh Thong Company Limited	Legal representative from the member of Board of Directors
Fesdy Joint Stock Company	Legal representative from the member of Board of Directors
Phu Hoa Green Farm Company Limited	Related party of Member of the Board of Directors
Mr. Nguyen Van Thu	Chairman, major shareholder
Ms. Nguyen Thi Thanh Tam	Member of the Board of Directors
Ms. Bui Thi Mai Hien	Member of the Board of Directors cum General Director
Mr. Huynh Thanh Lam	Member of the Board of Directors
Ms. Ha Thi Bich Van	Member of the Board of Directors
Mr. Nguyen Diep Phap	Member of the Board of Directors (until 11 April 2025) cum Deputy General Director
Mr. Le Hoanh Su	Member of the Board of Directors (until 11 April 2025)
Mr. Le Tri Thong	Deputy General Director
Ms. Dong Thi Nu	Deputy General Director

Significant transactions with related parties during the period were as follows:

<i>Related party</i>	<i>Transactions</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
AIG Asia Ingredients Corporation	Dividend declared	21,844,160,000	-
	Dividend paid	21,844,160,000	-
An Hanh Thong Company Limited	Lending	5,000,000,000	-
	Purchase of goods	2,914,655,100	3,764,098,960
	Sale of goods	240,000,000	537,037
Phu Hoa Green Farm Company Limited	Purchase of goods	803,597,000	29,439,081,200
Mr. Nguyen Van Thu	Advance	106,129,322,188	60,057,450,065
	Collection of advance	114,162,014,709	55,382,169,545
	Dividends paid	19,846,200,000	66,625,000
	Dividend declared	19,635,200,000	-
Ms. Nguyen Thi Thanh Tam	Advance	2,780,000,000	1,157,348,027
	Dividend declared	1,032,960,000	-
	Dividend paid	1,032,960,000	-
	Collection of advance	722,231,000	1,458,788,177



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows: (continued)

Related party	Transactions	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Ms. Bui Thi Mai Hien	Collection of advance	2,200,000,000	49,550,520
	Dividend paid	1,535,658,800	66,625,000
	Dividend declared	1,454,908,800	-
	Advance	460,000,000	-

Amounts due from and due to related parties at the balance sheet date were as follows:

Related party	Transactions	30 June 2025	31 December 2024
VND			
<b>Short-term trade receivables</b>			
Mui Dinh Agriculture Technical Joint Stock Company	Sale of goods	20,216,715,978	21,363,932,978
An Hanh Thong Company Limited	Sale of goods	2,306,056,000	590,976,000
		<b>22,522,771,978</b>	<b>21,954,908,978</b>
<b>Short-term advance to suppliers</b>			
Phu Hoa Green Farm Company Limited	Purchase of goods	29,447,197,600	29,439,081,200
An Hanh Thong Company Limited	Purchase of goods	1,574,126,577	1,244,007,533
		<b>31,021,324,177</b>	<b>30,683,088,733</b>
<b>Short-term loan receivables</b>			
An Hanh Thong Company Limited	Lending	5,000,000,000	-
<b>Other short-term receivables</b>			
Ms. Bui Thi Mai Hien	Advance	6,161,000,000	7,901,000,000
Ms. Nguyen Thi Thanh Tam	Advance	2,096,000,000	38,231,000
Mr. Nguyen Van Thu	Advance	335,951,613	8,466,163,946
		<b>8,592,951,613</b>	<b>16,405,394,946</b>
<b>Short-term trade payables</b>			
An Hanh Thong Company Limited	Purchase of goods	3,234,000	-
<b>Short-term accrued expense</b>			
An Hanh Thong Company Limited	Purchase of goods	1,967,197,350	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:  
(continued)

Related party	Transactions	VND	
		30 June 2025	31 December 2024
<b>Other short-term payables</b>			
Mr. Nguyen Van Thu	Dividend payables	-	211,000,000
Ms. Bui Thi Mai Hien	Dividend payables	-	85,000,000
		-	<b>296,000,000</b>

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

		VND	
Individuals	Position	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Board of Directors</b>			
Mr. Nguyen Van Thu	Chairman	396,827,500	348,453,750
Ms. Nguyen Thi Thanh Tam	Member	276,307,500	221,916,250
Ms. Bui Thi Mai Hien	Member	36,000,000	36,000,000
Ms Ha Thi Bich Van	Member	36,000,000	-
Mr. Huynh Thanh Lam	Member	36,000,000	-
Mr. Le Hoanh Su	Member		
	(resigned on 11 April 2025)	-	36,000,000
Mr. Nguyen Diep Phap	Member		
	(resigned on 11 April 2025)	-	36,000,000
<b>Board of Supervision</b>			
Mr. Le Thanh Duy	Head	24,000,000	24,000,000
Mr. Vu Anh Tai	Member	107,348,591	-
Ms. Nguyen Minh Nhu Khanh	Member	15,000,000	15,000,000
<b>The management</b>			
Ms. Bui Thi Mai Hien	General Director	346,675,175	345,357,059
Mr. Nguyen Diep Phap	Deputy General Director	339,948,470	340,023,663
Mr. Le Tri Thong	Deputy General Director	339,195,750	-
Ms. Dong Thi Nu	Deputy General Director	339,163,250	-
<b>TOTAL</b>		<b>2,292,466,236</b>	<b>1,402,750,722</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 30. OPERATING LEASE COMMITMENTS

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

	VND	
	30 June 2025	31 December 2024
Less than 1 year	2,354,220,000	2,919,720,000
From 1 to 5 years	622,050,000	1,786,400,000
<b>TOTAL</b>	<b>2,976,270,000</b>	<b>4,706,120,000</b>

### 31. EVENT AFTER THE INTERIM BALANCE SHEET DATE

In accordance with the Resolution of the Annual General Meeting No. 01/2025/NQ-ĐHDCD.GCF dated 10 April 2025, the Company's shareholders unanimously approved to issue the private placement of 7,135,000 shares to a strategic investor AIG Asia Ingredients Corporation. On 31 July 2025, the Company completed the issuance of the aforementioned shares for a total amount of VND 214,050,000,000. Accordingly, the ownership of AIG Asia Ingredients Corporation in the Company increased from 42.43% to 52.87%, and officially became the parent company controlling the Group from this point on.

There is no other matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.



\_\_\_\_\_  
Nguyen Hong Lien  
Preparer



\_\_\_\_\_  
Nguyen Thi Chau  
Chief Accountant



Dong Nai Province, Viet Nam

28 August 2025

\_\_\_\_\_  
Nguyen Van Thu  
Chairman

