

**AIG ASIA INGREDIENTS  
CORPORATION**

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

*HCM City, 28 August 2025*

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

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

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

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

2. Details of Information Disclosure:

- Half-year Financial Statements for Fiscal year 2025

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

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

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

- Cases requiring explanatory notes:

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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

This information was disclosed on the company's website on 28 August 2025, at the following link: [www.asiagroup-vn.com](http://www.asiagroup-vn.com)

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

**Attachments:**

- Separate half-year Financial Statements for Fiscal year 2025.
- Explanation of profit change in Half-year 2025 report compared to the same period.

**Company representation**

Legal Representative/Authorized Person for  
Information Disclosure

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



**Nguyen Bao Tung**  
**General Director**

AIG ASIA INGREDIENTS  
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

*Ho Chi Minh City, 28 August 2025*

**EXPLANATION OF PROFIT CHANGE IN HALF-YEAR SEPARATE FINANCIAL  
STATEMENTS 2025 COMPARED TO THE SAME PERIOD**

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

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

**Type of disclosed information:**

☒ Periodic ☐ Extraordinary ☐ Request

**Information Disclosure Content:**

On 28 August 2025, AIG ASIA INGREDIENTS CORPORATION (“Company”) submitted its Half-year Separate Financial Statements for fiscal year 2025 (“Report”) as reviewed by Ernst & Young Vietnam Limited.

The Net profit after tax in Haft-year 2025 increased by 59.13% compared to Half year 2024 are as follows:

VND				
Code	Items	6 months 2025	6 months 2024	% Movement
50	15. Net profit/(loss) before tax	337,677,369,396	212,194,151,529	59.14%
51	16. Current CIT expenses	(2,508,000)	-	100.00%
60	18. Net profit/(loss) after tax	337,674,861,396	212,194,151,529	59.13%

Reasons:

- Code 21: The dividend income in Half-year 2025 is VND 377 billion, as increased by 62% comparing to Half-year 2024 (VND 233 billion) due to the surge on the purpose of M&A activities as planned by BODs. The net effect of other items just takes insignificant influence compared to dividend income on the Income Statement.

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

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



**Nguyen Bao Tung**



# **AIG Asia Ingredients Corporation**

Interim separate financial statements

For the six-month period ended 30 June 2025



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# AIG Asia Ingredients Corporation

## CONTENTS

	<i>Pages</i>
General information	1
Report of the Management	2
Report on review of interim separate financial statements	3 - 4
Interim separate balance sheet	5 - 6
Interim separate income statement	7
Interim separate cash flow statement	8 - 9
Notes to the interim separate financial statements	10 - 37



# AIG Asia Ingredients Corporation

## REPORT OF THE MANAGEMENT

### THE COMPANY

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

The current principal activities of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing, blending and trading of foodstuffs, food additives, leasing, operating and managing houses and non-residential land.

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

### BOARD OF DIRECTORS

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

Mr Nguyen Thien Truc	Chairman	resigned on 21 February 2025 and appointed on 20 June 2025
	Member	appointed on 21 February 2025 and resigned on 20 June 2025
Mr Bernhard Hackl	Chairman	appointed on 21 February 2025 and resigned on 20 June 2025
Mr Pham Dang Long	Member	
Mr Nguyen Ba Luong	Member	
Mr Lars Kjaer	Member	
Mr Nguyen Quoc Binh	Member	
Mr Bharat Venkatarama	Member	

### BOARD OF SUPERVISION

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

Ms Le Ngoc Sang	Head of Board of Supervision
Ms Do Thi Kim Chung	Member
Ms Ha Thi Bich Van	Member

### MANAGEMENT

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

Mr Nguyen Bao Tung	General Director	
Mr Tran Viet Hung	Deputy General Director	
Mr Nguyen Ba Luong	Deputy General Director	
Mr Pham Dang Long	Deputy General Director	
Mr Phan Duy Hieu	Deputy General Director	
Mr Huynh Thanh Lam	Deputy General Director	
Ms Nguyen Thi Le Thuy	Finance Director	appointed on 6 May 2025
Mr Nguyen Thao	Finance Director	resigned on 6 May 2025

### LEGAL REPRESENTATIVE

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

### AUDITOR

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

# AIG Asia Ingredients Corporation

## REPORT OF THE MANAGEMENT

The management of AIG Asia Ingredients Corporation ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, the 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 separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate 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 the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 28 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements..

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

For and on behalf of the management:



Nguyễn Bao Tung  
General Director

Ho Chi Minh City, Vietnam

28 August 2025





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Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 0012117582/E-68588770/LR

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To: The Shareholders of AIG Asia Ingredients Corporation**

We have reviewed the accompanying interim separate financial statements of AIG Asia Ingredients Corporation ("the Company"), as prepared on 28 August 2025 and set out on pages 5 to 37 which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate income statement and the interim separate 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 presentation of the interim separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 the interim separate financial statements.

**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

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INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSET	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>443,859,599,563</b>	<b>110,974,415,544</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>129,902,929,172</b>	<b>25,613,245,018</b>
111	1. Cash		70,925,017,074	4,469,305,846
112	2. Cash equivalents		58,977,912,098	21,143,939,172
<b>130</b>	<b>II. Current accounts receivable</b>		<b>290,631,742,599</b>	<b>61,758,029,676</b>
131	1. Short-term trade receivables	5	6,522,822,312	15,683,207,387
132	2. Short-term advances to suppliers		978,284,468	821,007,846
135	3. Short-term loan receivables	6	20,000,000,000	25,000,000,000
136	4. Other short-term receivables	7	263,130,635,819	20,253,814,443
<b>140</b>	<b>III. Inventory</b>		<b>37,462,494</b>	<b>15,280,302</b>
141	1. Inventories		37,462,494	15,280,302
<b>150</b>	<b>IV. Other current assets</b>		<b>23,287,465,298</b>	<b>23,587,860,548</b>
151	1. Short-term prepaid expenses	11	892,562,589	896,937,938
152	2. Value-added tax deductible		22,388,262,709	22,684,282,610
153	3. Tax and other receivables from the State	13	6,640,000	6,640,000
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,354,809,768,223</b>	<b>3,428,376,898,639</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>28,000,000</b>	<b>28,000,000</b>
216	1. Other long-term receivables	7	28,000,000	28,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>2,441,277,089</b>	<b>2,412,674,470</b>
221	1. Tangible fixed assets	8	1,768,516,050	1,986,419,471
222	Cost		3,641,039,545	3,585,439,545
223	Accumulated depreciation		(1,872,523,495)	(1,599,020,074)
227	2. Intangible fixed asset		672,761,039	426,254,999
228	Cost		792,962,500	505,800,000
229	Accumulated amortisation		(120,201,461)	(79,545,001)
<b>230</b>	<b>III. Investment properties</b>	<b>9</b>	<b>101,124,492,190</b>	<b>104,252,053,804</b>
231	1. Cost		110,500,000,000	110,500,000,000
232	2. Accumulated depreciation		(9,375,507,810)	(6,247,946,196)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>1,441,182,678</b>	<b>1,403,256,428</b>
242	1. Construction in progress		1,441,182,678	1,403,256,428
<b>250</b>	<b>V. Long-term investments</b>	<b>10</b>	<b>3,114,761,978,291</b>	<b>3,184,744,578,291</b>
251	1. Investment in subsidiaries		2,822,117,744,316	2,892,100,344,316
252	2. Investment in an associate		301,802,120,465	301,802,120,465
254	3. Provision for diminution in value of long-term investments		(9,157,886,490)	(9,157,886,490)
<b>260</b>	<b>VI. Other long-term asset</b>		<b>135,012,837,975</b>	<b>135,536,335,646</b>
261	1. Long-term prepaid expenses	11	135,012,837,975	135,536,335,646
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,798,669,367,786</b>	<b>3,539,351,314,183</b>



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

VND

Code	RESOURCE	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>599,228,463,492</b>	<b>677,585,271,285</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>599,228,463,492</b>	<b>677,585,271,285</b>
311	1. Short-term trade payables	12	7,684,862,272	2,211,009,216
313	2. Statutory obligations	13	922,417,355	880,641,233
315	3. Short-term accrued expenses	14	31,347,281,206	25,117,517,473
318	4. Short-term unearned revenue		7,000,000	7,000,000
319	5. Other short-term payables		166,608,503	268,809,207
320	6. Short-term loans	15	545,000,000,000	635,000,000,000
322	7. Bonus and welfare fund	3.14	14,100,294,156	14,100,294,156
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,199,440,904,294</b>	<b>2,861,766,042,898</b>
<b>410</b>	<b>I. Capital</b>	<b>16.1</b>	<b>3,199,440,904,294</b>	<b>2,861,766,042,898</b>
411	1. Share capital		1,706,012,980,000	1,706,012,980,000
411a	- Shares with voting rights		1,706,012,980,000	1,706,012,980,000
412	2. Share premium		174,000,000,000	174,000,000,000
421	3. Undistributed earnings		1,319,427,924,294	981,753,062,898
421a	- Undistributed earnings by the end of previous period		981,753,062,898	778,012,102,801
421b	- Undistributed earnings of current period		337,674,861,396	203,740,960,097
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>3,798,669,367,786</b>	<b>3,539,351,314,183</b>

Ho Chi Minh City, Viet Nam

28 August 2025


Vu Minh Duc  
Preparer

Nguyen Thi Anh Ngoc  
Chief AccountantNguyen Bao Tung  
General Director



INTERIM SEPARATE 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
10	1. Net revenue from sale of goods and rendering of services	17.1	17,169,318,472	10,228,831,696
11	2. Cost of goods sold and services rendered	18	(11,259,157,733)	(5,376,780,109)
20	3. Gross profit from sale of goods and rendering of services		5,910,160,739	4,852,051,587
21	4. Finance income	17.2	378,664,956,428	232,595,156,506
22	5. Financial expenses	19	(16,106,908,866)	(4,836,260,274)
23	In which: Interest expenses		(16,103,356,157)	(4,836,260,274)
25	6. Finance income		(20,772,500)	-
26	7. General and administrative expenses	20	(30,657,697,230)	(20,396,813,614)
30	8. Operating profit		337,789,738,571	212,214,134,205
31	9. Other income		497,755	20,664
32	10. Other expenses		(112,866,930)	(20,003,340)
40	11. Other loss		(112,369,175)	(19,982,676)
50	12. Accounting profit before tax		337,677,369,396	212,194,151,529
51	13. Current corporate income tax expense	21.1	(2,508,000)	-
60	14. Net profit after corporate income tax		337,674,861,396	212,194,151,529

Ho Chi Minh City, Viet Nam

28 August 2025

Vu Minh Duc  
Preparer

Nguyen Thi Anh Ngoc  
Chief Accountant



Nguyen Bao Tung  
General Director

INTERIM SEPARATE 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>			
01	<b>Accounting profit before tax</b>		<b>337,677,369,396</b>	<b>212,194,151,529</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		3,441,721,495	3,420,064,668
05	Profits from investing activities	17.2	(378,664,956,428)	(232,595,156,506)
06	Interest expenses	19	16,103,356,157	4,836,260,274
08	<b>Operating loss before changes in working capital</b>		<b>(21,442,509,380)</b>	<b>(12,144,680,035)</b>
09	Decrease in receivables		10,360,754,738	27,600,431,410
10	Increase in inventories		(22,182,192)	(15,382,669)
11	Increase (decrease) in payables		6,259,836,050	(139,137,498,199)
12	Decrease (increase) in prepaid expenses		527,873,020	(115,841,061,728)
14	Interest paid		(10,720,000,000)	-
15	Corporate income tax paid	13	(2,508,000)	-
20	<b>Net cash flows used in operating activities</b>		<b>(15,038,735,764)</b>	<b>(239,538,191,221)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(1,164,438,750)	(2,882,632,998)
23	Loans to other entity		(10,000,000,000)	-
24	Collections from borrowers		15,000,000,000	-
25	Payments for investments in other entities		-	(561,043,138,059)
26	Proceeds from sale of investments in other entities		69,982,600,000	130,000,000,000
27	Dividend and interest received		135,510,258,668	74,709,002,508
30	<b>Net cash flows from (used in) investing activities</b>		<b>209,328,419,918</b>	<b>(359,216,768,549)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	15	-	620,000,000,000
34	Repayment of borrowings	15	(90,000,000,000)	(10,000,000,000)
40	<b>Net cash flows (used in) from financing activities</b>		<b>(90,000,000,000)</b>	<b>610,000,000,000</b>

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

VND

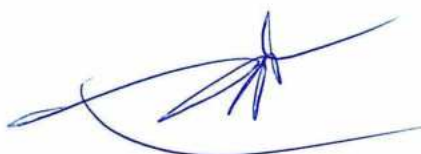
Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net increase in cash for the period		104,289,684,154	11,245,040,230
60	Cash and cash equivalents at beginning of period		25,613,245,018	30,500,208,297
70	Cash and cash equivalents at end of period	4	129,902,929,172	41,745,248,527

Ho Chi Minh City, Viet Nam

28 August 2025



Vu Minh Duc  
Preparer



Nguyen Thi Anh Ngoc  
Chief Accountant



Nguyen Bao Tung  
General Director



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

**1. CORPORATE INFORMATION**

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

The current principal activities of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing, blending and trading of foodstuffs, food additives, leasing, operating and managing houses and non-residential land.

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

The number of the Company's employees as at 30 June 2025 was 62 (31 December 2024: 61).

**Corporate structure**

The Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 direct associate and 2 indirect associates, in which:

Subsidiaries comprise:

➤ *Asia Chemical Corporation ("ACC")*

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

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

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

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

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

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

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

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



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

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

The Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

► *APIS Corporation ("APIS")*

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

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

► *Asia Hoa Son Corporation ("AHS")*

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

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

► *AFC Food Company Limited ("AFC")*

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

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

► *VICTA Trading Corporation ("VICTA")*

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

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



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

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

The Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

The Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

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

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

As at 30 June 2025, the Company holds a 83.00% ownership interest and voting rights in ASI (31 December 2024: 83.00% ownership interest and voting rights in ASI) through a subsidiary.

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

AFS is a company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3703261917 issued by the DPI of Binh Duong Province on 12 November 2024. AFS's registered head office is located at No. 18A-18B VSIP II-A, Street No. 27, Vietnam-Singapore Industrial Park II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam. The main activities according to AFS's current registration are the production, blending, and packaging of products, food ingredients, and food additives.

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

Associates:

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

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

As at 30 June 2025, the Company holds a 42.43% ownership interest in GCF (31 December 2024: 44.50% ownership interest).



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

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

The Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 direct associate and 2 indirect associates, in which: (continued)

Associates: (continued)

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

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

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

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

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

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

2. **BASIS OF PREPARATION**

2.1 **Purpose of preparing the interim separate financial statements**

The Company has subsidiaries as disclosed in *Notes 1* and *10.1*. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 28 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.



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

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

**2.2 Applied accounting standards and system**

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and 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 separate 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 separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

**2.5 Accounting currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at 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 Receivables**

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

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

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

**3.2 Receivables (continued)**

The provision for doubtful receivables represents amounts of outstanding receivables at the interim separate balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expenses accounts in the interim separate income statement. When bad receivables 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 separate income statement.

**3.3 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 separate income statement as incurred.

When tangible 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 separate income statement.

**3.4 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 separate 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 separate income statement.

**3.5 Leased assets**

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

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's fixed assets in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are added to the carrying value of the leased asset for amortization to the interim separate income statement over the lease term.

Lease income is recognized in the interim separate income statement on a straight-line basis over the lease term.

*Where the Company is the lessee*

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



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

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

#### 3.6 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:

Machinery and equipment	3 - 8 years
Means of transportation	6 years
Office equipment	5 years
Trademarks	10 years
Others	6 years

#### 3.7 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

#### 3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	18 years
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#### 3.9 Borrowing costs

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

#### 3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate 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 made in accordance with the Sublease Land Contract signed with VICTA Trading Corporation on 29 December 2023 for a for a period of 18 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular 45.



NOTES TO THE INTERIM SEPARATE 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 subsidiaries*

Investments in subsidiaries over which the Company has control are carried at costs.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investments and are deducted to the cost of the investment.

*Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in joint ventures*

Investments in joint ventures over which the Company has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*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 expense in the interim separate 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 separate income statements 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 Company.

**3.13 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.

*Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

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

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

#### 3.14 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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

#### 3.15 Revenue recognition

The Company recognises revenue when it is probable that the economic benefits will flow to the Company and when the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty.

In addition to the basic criteria for revenue recognition, the followings are specific revenue recognition policies:

##### *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.

##### *Revenue from rendering of management consulting services*

The Company recognizes revenue based on the signed acceptance minutes.

##### *Rental income*

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the terms of the lease.

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *Dividend income*

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.



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

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

**3.16 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior period 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 separate balance sheet date.

Current income tax is charged or credited to the interim separate 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 Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

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

Deferred tax liabilities are recognized 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 temporarily 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 recognized 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 temporarily 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.16 Taxation (continued)**

*Deferred tax (continued)* The carrying amount of deferred 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 tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized 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 realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim separate 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 Company 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.

**3.17 Related parties**

Parties are considered to be related parties of the Company 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 Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

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

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	141,176,377	4,720,000
Cash at banks	70,783,840,697	4,464,585,846
Cash equivalents (*)	58,977,912,098	21,143,939,172
<b>TOTAL</b>	<b>129,902,929,172</b>	<b>25,613,245,018</b>

(\*) Cash equivalents mainly represent short-term deposits at commercial banks with original maturity of one (1) month and earn an interest rate of 4.2% per annum.

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Due from other parties	6,481,685,570	-
<i>Fes (Vietnam) Co., Ltd</i>	6,461,885,570	-
<i>Others</i>	19,800,000	-
Due from a related party (Note 22)	41,136,742	15,683,207,387
<b>TOTAL</b>	<b>6,522,822,312</b>	<b>15,683,207,387</b>

6. SHORT-TERM LOAN RECEIVABLE

This amount represented the loans to a related party to finance its working capital. Details of short-term loan receivable were as follows:

<i>Borrower</i>	<i>30 June 2025</i> <i>(VND)</i>	<i>Maturity date</i>	<i>Collaterals</i>
Asia Specialty Ingredients Joint Stock Company (Note 22)	<u>20,000,000,000</u>	From 22 July 2025 to 25 September 2025	Unsecured

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

7. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>263,130,635,819</b>	<b>20,253,814,443</b>
Dividend receivables	254,744,256,000	12,000,000,000
Advances to employees	6,054,097,097	5,759,118,762
Deposits	716,639,691	567,639,691
Interest receivables	615,166,292	204,724,532
Others	1,000,476,739	1,722,331,458
<b>Long-term</b>	<b>28,000,000</b>	<b>28,000,000</b>
Deposit	28,000,000	28,000,000
<b>TOTAL</b>	<b>263,158,635,819</b>	<b>20,281,814,443</b>
<i>In which:</i>		
Due from related parties (Note 22)	245,246,287,507	12,197,773,972
Due from other parties	17,912,348,312	8,084,040,471

8. TANGIBLE FIXED ASSETS

	VND			
	Machinery and equipment	Means of transportation	Office equipment	Total
<b>Cost:</b>				
As at				
31 December 2024	1,598,035,000	1,901,040,909	86,363,636	3,585,439,545
New purchase	-	-	55,600,000	55,600,000
As at 30 June 2025	1,598,035,000	1,901,040,909	141,963,636	3,641,039,545
<b>Accumulated depreciation:</b>				
As at				
31 December 2024	(207,333,960)	(1,372,973,992)	(18,712,122)	(1,599,020,074)
Depreciation for the period	(103,666,980)	(158,420,076)	(11,416,365)	(273,503,421)
As at 30 June 2025	(311,000,940)	(1,531,394,068)	(30,128,487)	(1,872,523,495)
<b>Net carrying amount:</b>				
As at				
31 December 2024	1,390,701,040	528,066,917	67,651,514	1,986,419,471
As at 30 June 2025	1,287,034,060	369,646,841	111,835,149	1,768,516,050



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

9. INVESTMENT PROPERTIES

	VND
	<i>Buildings and structures</i>
<b>Cost:</b>	
As at 30 June 2025 and 31 December 2024	<u>110,500,000,000</u>
<b>Accumulated depreciation:</b>	
As at 31 December 2024	(6,247,946,196)
Depreciation for the period	<u>(3,127,561,614)</u>
As at 30 June 2025	<u>(9,375,507,810)</u>
<b>Net carrying amount:</b>	
As at 31 December 2024	<u>104,252,053,804</u>
As at 30 June 2025	<u>101,124,492,190</u>

10. LONG-TERM INVESTMENTS

	VND	
	30 June 2025	31 December 2024
Investments in subsidiaries ( <i>Note 10.1</i> )	2,822,117,744,316	2,892,100,344,316
Investments in an associate ( <i>Note 10.2</i> )	<u>301,802,120,465</u>	<u>301,802,120,465</u>
<b>TOTAL</b>	<b>3,123,919,864,781</b>	<b>3,193,902,464,781</b>
Provision for diminution in value of long-term investments	<u>(9,157,886,490)</u>	<u>(9,157,886,490)</u>
<b>NET</b>	<b><u>3,114,761,978,291</u></b>	<b><u>3,184,744,578,291</u></b>

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

**10. LONG-TERM INVESTMENTS (continued)**

**10.1 Investments in subsidiaries**

Details of investments in subsidiaries were as follows:

Name of subsidiary	Business activities	Status	30 June 2025		31 December 2024	
			Ownership %	Amount VND	Ownership %	Amount VND
Asia Chemical Corporation	Provide products and services to various industries including food and beverage, dairy, seafood, pharmaceuticals, animal feed and bakery	Operating	96.34	718,020,621,828	96.34	718,020,621,828
Asia Sai Gon Food Ingredients Joint Stock Company	Manufacture foodstuff, non-dairy cream products and other food ingredients	Operating	64.01	503,512,000,000	64.01	503,512,000,000
Asia Hoa Son Corporation	Producing starch and starch products; producing sugar, livestock, aquatic feed	Operating	99.995	450,205,902,488	99.995	450,205,902,488
Asia Coconut Processing Joint Stock Company	Manufacture and provide coconut products (desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream, nata de coco and coconut oil)	Operating	73.42	324,513,000,000	73.42	324,513,000,000
Mekong Delta Gourmet Joint Stock Company	Processing and preservation vegetables	Operating	98.00	264,600,000,000	98.00	264,600,000,000
VICTA Trading Corporation (*)	Provide chemical in various industries, food additives, animal feeds, material for poultry meat, livestock meat and aquatic foods	Operating	99.98	158,948,720,000	99.98	228,931,320,000
Asia Agricultural Technology Corporation	Manufacture and trade coffee	Pre-operating	99.50	199,000,000,000	99.50	199,000,000,000
APIS Corporation	Trade and manufacture food materials, functional foods and essential oils	Operating	76.96	128,067,500,000	76.96	128,067,500,000
AFC Food Company Limited	Manufacture and trade foods	Pre-operating	100.00	37,900,000,000	100.00	37,900,000,000
Asia Specialty Ingredients Joint Stock Company	Manufacture spice	Operating	83.00	37,350,000,000	83.00	37,350,000,000
<b>TOTAL</b>				<b>2,822,117,744,316</b>		<b>2,892,100,344,316</b>
Provision for diminution in value of investments in subsidiaries				(9,157,886,490)		(9,157,886,490)
<b>NET</b>				<b>2,812,959,857,826</b>		<b>2,882,942,457,826</b>

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

**10. LONG-TERM INVESTMENTS (continued)**

**10.1 Investments in subsidiaries (continued)**

(\*) On 21 January 2025, the General Meeting of Shareholders of VICTA Trading Corporation approved the Resolution No. 01/2025/NQ-DHDCD regarding the reduction of VICTA Trading Corporation's charter capital from VND 220,000,000,000 to VND 150,000,000,000 through partial capital refund to shareholders in proportion to their ownership interest. Accordingly, the Company received a capital refund of VND 69,982,600,000, equivalent to 6,998,260 shares, for the investment in VICTA Trading Corporation on 22 January 2025.

*Details of provision for diminution in value of investments in subsidiaries are as follow :*

	VND	
	30 June 2025	31 December 2024
AFC Food Company Limited	(3,995,625,286)	(3,995,625,286)
Asia Agricultural Technology Corporation	(2,634,929,433)	(2,634,929,433)
Mekong Delta Gourmet Joint Stock Company	(1,390,668,777)	(1,390,668,777)
Asia Specialty Ingredients Joint Stock Company	(1,136,662,994)	(1,136,662,994)
<b>TOTAL</b>	<b><u>(9,157,886,490)</u></b>	<b><u>(9,157,886,490)</u></b>

**10.2 Investment in an associate**

Detail of investment in an associate is as follow:

Name of associate	Business activities	Status	30 June 2025	
			Ownership (%)	Amount VND
G.C Food Joint Stock Company	Trading foods	Operating	42.43	<u>301,802,120,465</u>

**11. PREPAID EXPENSES**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>892,562,589</b>	<b>896,937,938</b>
Software	477,629,763	571,645,419
Insurance fee	184,014,426	74,277,687
Tools and supplies	95,021,389	8,262,299
Others	135,897,011	242,752,533
<b>Long-term</b>	<b>135,012,837,975</b>	<b>135,536,335,646</b>
Land rental fee	128,025,474,486	128,450,002,788
Office repairment costs	4,387,811,507	3,667,520,244
Tools and supplies	845,159,450	664,171,371
Others	1,754,392,532	2,754,641,243
<b>TOTAL</b>	<b><u>135,905,400,564</u></b>	<b><u>136,433,273,584</u></b>



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

**12. SHORT-TERM TRADE PAYABLES**

	VND	
	30 June 2025	31 December 2024
Trade payables to suppliers	1,426,104,743	2,206,070,056
- Savills Vietnam Co., Ltd -		
Ho Chi Minh City Branch	430,525,734	500,386,119
- Noventiq Vietnam Company Limited	34,406,400	570,456,000
- Egon Zehnder International Pte Ltd	-	653,059,542
- Others	961,172,609	482,168,395
Trade payables to related parties (Note 22)	6,258,757,529	4,939,160
<b>TOTAL</b>	<b>7,684,862,272</b>	<b>2,211,009,216</b>

**13. TAXES**

	VND			
	31 December 2024	Increase in the period	Decrease in the period	30 June 2025
<b>Payable</b>				
Personal income tax	874,241,233	3,024,026,391	(2,982,250,269)	916,017,355
Foreign contractor tax	-	74,192,283	(74,192,283)	-
Business tax	-	4,000,000	(4,000,000)	-
Corporate income tax	-	2,508,000	(2,508,000)	-
Value-added tax	(240,000)	-	-	(240,000)
Others	-	112,262,000	(112,262,000)	-
<b>TOTAL</b>	<b>874,001,233</b>	<b>3,216,988,674</b>	<b>(3,175,212,552)</b>	<b>915,777,355</b>
<i>In which:</i>				
Tax payables	880,641,233			922,417,355
Tax receivables	(6,640,000)			(6,640,000)

**14. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30 June 2025	31 December 2024
Loan interest from related parties (Note 22)	26,112,054,794	14,230,945,209
Loan interest from individual	-	6,497,753,428
13 <sup>th</sup> month salary and bonus	4,878,630,000	4,046,509,000
Others	356,596,412	342,309,836
<b>TOTAL</b>	<b>31,347,281,206</b>	<b>25,117,517,473</b>

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

15. SHORT-TERM LOANS

	31 December 2024	Increase in period	Repayment in period	VND 30 June 2025
Loans from related parties (*)	545,000,000,000	-	-	545,000,000,000
Loans from individual	90,000,000,000	-	(90,000,000,000)	-
<b>TOTAL</b>	<b>635,000,000,000</b>	<b>-</b>	<b>(90,000,000,000)</b>	<b>545,000,000,000</b>

(\*) Details of short-term unsecured loans from related parties to finance working capital are as follow: (Note 22)

Lenders	30 June 2025 VND	Maturity date
Asia Sai Gon Food Ingredients Joint Stock Company	165,000,000,000	From 2 August 2025 to 15 October 2025
Asia Chemical Corporation	200,000,000,000	17 July 2025 to 24 June 2026
VICTA Trading Corporation	100,000,000,000	8 July 2025
Asia Hoa Son Corporation	80,000,000,000	4 July 2025
<b>TOTAL</b>	<b>545,000,000,000</b>	

16. OWNERS' EQUITY

16.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
<b>For the six-month period ended 30 June 2024</b>				
As at 31 December 2023	1,706,012,980,000	174,000,000,000	778,012,102,801	2,658,025,082,801
Net profit for the period	-	-	212,194,151,529	212,194,151,529
As at 30 June 2024	1,706,012,980,000	174,000,000,000	990,206,254,330	2,870,219,234,330
<b>For the six-month period ended 30 June 2025</b>				
As at 31 December 2024	1,706,012,980,000	174,000,000,000	981,753,062,898	2,861,766,042,898
Net profit for the period	-	-	337,674,861,396	337,674,861,396
As at 30 June 2025	1,706,012,980,000	174,000,000,000	1,319,427,924,294	3,199,440,904,294

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

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

**16.2 Capital transactions with owners**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Contributed share capital</b>		
Beginning and ending balances	<u>1,706,012,980,000</u>	<u>1,706,012,980,000</u>

**16.3 Shares**

	Number of shares	
	30 June 2025	31 December 2024
Authorised shares	170,601,298	170,601,298
Shares issued and fully paid	170,601,298	170,601,298
<i>Ordinary shares</i>	<u>170,601,298</u>	<u>170,601,298</u>
Shares in circulation	170,601,298	170,601,298
<i>Ordinary shares</i>	<u>170,601,298</u>	<u>170,601,298</u>

Shares at par value in circulation is VND 10,000/share.

**17. REVENUES**

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenue from office leasing and utilities service	11,186,091,092	10,228,831,696
Revenue from sale of merchandise goods	<u>5,983,227,380</u>	<u>-</u>
<b>TOTAL</b>	<u><b>17,169,318,472</b></u>	<u><b>10,228,831,696</b></u>
<i>In which:</i>		
Revenue from related parties (Note 22)	11,108,091,092	10,153,377,148
Revenue from other parties	<u>6,061,227,380</u>	<u>75,454,548</u>



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

**17. REVENUES (continued)**

**17.2 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>
Dividend income	377,079,096,000	232,511,590,000
Interest income from bank deposits	1,081,819,331	83,566,506
Interest income from lending to related parties (Note 22)	504,041,097	-
<b>TOTAL</b>	<b>378,664,956,428</b>	<b>232,595,156,506</b>

**18. 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 merchandise goods sold	5,771,135,000	-
Cost of services rendered	5,488,022,733	5,376,780,109
<b>TOTAL</b>	<b>11,259,157,733</b>	<b>5,376,780,109</b>

**19. 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>
Interest expenses charged by related parties (Note 22)	14,478,917,804	3,060,917,808
Interest expenses charged by other parties	1,624,438,353	1,775,342,466
Foreign exchange losses	3,552,709	-
<b>TOTAL</b>	<b>16,106,908,866</b>	<b>4,836,260,274</b>

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

**20. 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>
Labour costs	19,901,350,046	11,554,396,371
Office, warehouse and land rental fees	1,148,280,078	1,148,280,078
Depreciation and amortisation	778,118,509	764,656,002
Others	8,829,948,597	6,929,481,163
<b>TOTAL</b>	<b>30,657,697,230</b>	<b>20,396,813,614</b>

**21. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could be changed at a later date upon final determination by the tax authorities.

**21.1 CIT expense**

Reconciliation between CIT expense and the accounting profit before tax 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>337,677,369,396</b>	<b>212,194,151,529</b>
At CIT rate of 20% applicable to the Company	67,535,473,879	42,438,830,306
<i>Adjustments:</i>		
Incomes not subject to CIT	(75,415,819,200)	(46,502,318,000)
Non-deductible expenses	910,136,013	80,474,891
Unrecognised deferred tax assets of tax losses carried forward	6,970,209,308	3,983,012,803
Adjustment for under accrual of CIT in prior years	2,508,000	-
<b>CIT expenses</b>	<b>2,508,000</b>	<b>-</b>

**21.2 Current tax**

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

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

**21. CORPORATE INCOME TAX** (continued)

**21.3 Tax losses carried forward**

The Company is entitled to carry each individual tax loss forward to offset against taxable income arising within five consecutive years subsequent to the year in which the loss was incurred. At the interim balance sheet date, the Company had accumulated tax losses of VND 105,333,813,693 (31 December 2024: VND 70,482,767,154) 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
2020	2025	1,634,599,571	-	-	1,634,599,571
2023	2028	17,690,244,000	-	-	17,690,244,000
2024	2029	51,157,923,583	-	-	51,157,923,583
2025	2030	34,851,046,539	-	-	34,851,046,539
<b>TOTAL</b>		<b>105,333,813,693 (*)</b>	<b>-</b>	<b>-</b>	<b>105,333,813,693</b>

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

No deferred tax assets were recognised in respect of the said tax losses because the future taxable income cannot be ascertained at this stage.



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

**22. TRANSACTIONS WITH RELATED PARTIES**

List of related parties as at 30 June 2025 are as follows:

<i>Related parties</i>	<i>Relationship</i>
Asia Chemical Corporation ("ACC")	Subsidiary
Asia Sai Gon Food Ingredients Joint Stock Company ("AFI")	Subsidiary
Asia Coconut Processing Joint Stock Company ("ACP")	Subsidiary
APIS Corporation ("APIS")	Subsidiary
AFC Food Company Limited ("AFC")	Subsidiary
VICTA Trading Corporation ("VICTA")	Subsidiary
Asia Chemical Corporation (ACC) Pte. Ltd ("ACC PTE")	Subsidiary
Asia Hoa Son Corporation ("AHS")	Subsidiary
Asia Healthcare Company Limited ("AHC")	Subsidiary
Asia Agricultural Technology Corporation ("ATC")	Subsidiary
Mekong Delta Gourmet Joint Stock Company ("MDG")	Subsidiary
Asia Specialty Ingredients Joint Stock Company ("ASI")	Subsidiary
Asia Food Shimakyu Corporation ("AFS")	Subsidiary
Nature ACH Biology Products Corporation ("Nature ACH")	Joint venture (until 15 January 2025)
Vinh Hao Spirulina Algae Corporation ("TVH")	Associate
Asia Cold Industry Corporation ("ACI")	Associate
G.C Food Joint Stock Company ("GCF")	Associate
Mr Bernhard Hackl	Chairman of Board of Directors ("BOD") (since 1 March 2025 to 20 June 2025 )
Mr Nguyen Thien Truc	Chairman of BOD (until 1 March 2025 and since 20 June 2025); Member of BOD (since 1 March 2025 to 20 June 2025)
Mr Pham Dang Long	Member of BOD; Deputy General Director cum General Director at subsidiary
Mr Nguyen Ba Luong	Member of BOD; Deputy General Director
Mr Lars Kjaer	Member of BOD
Mr Nguyen Quoc Binh	Member of BOD
Mr Bharat Venkatarama	Member of BOD
Ms Le Ngoc Sang	Head of Board of Supervision
Ms Do Thi Kim Chung	Member of Board of Supervision
Ms Ha Thi Bich Van	Member of Board of Supervision
Mr Nguyen Bao Tung	General Director
Mr Tran Viet Hung	Deputy General Director
Mr Nguyen Thao	Finance Director (until 6 May 2025)
Ms Nguyen Thi Le Thuy	Finance Director (since 6 May 2025)
Mr Nguyen Viet Hung	Shareholder, Member of BOD at subsidiary (until 1 July 2024)
Mr Phan Duy Hieu	Deputy General Director; Chairman cum General Director at subsidiary
Mr Huynh Thanh Lam	Deputy General Director

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

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

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

Related party	Transactions	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
ACC	Dividend declared	190,213,856,000	166,437,124,000
	Dividend received	70,000,000,000	36,330,196,000
	Rendering services	4,233,582,539	3,875,901,462
	Loan interest	4,919,863,011	468,493,151
	Loan drawdown	-	150,000,000,000
APIS	Dividend declared	10,005,400,000	5,002,700,000
	Rendering of service	1,729,745,160	1,580,794,184
	Purchase of goods	95,377,760	37,691,104
VICTA	Capital redemption	69,982,600,000	129,967,680,000
	Dividend declared	37,490,680,000	10,997,266,000
	Dividend received	37,490,680,000	10,997,266,000
	Loan interest	2,804,575,344	319,397,259
	Rendering services	1,763,865,225	1,611,932,306
	Loan drawdown	-	100,000,000,000
	Purchase fixed assets	-	1,598,035,000
	Purchase tools and supplies	-	350,160,000
	Office rental and other services	-	158,144,218
ACP	Collection of lending	15,000,000,000	-
	Dividend received	5,000,000,000	27,270,000,000
	Rendering services	844,855,004	772,267,116
	Purchase goods	12,100,000	-
	Lending interest	83,630,137	-
	Interest income received	194,383,562	-
AFI	Dividend declared	117,525,000,000	39,175,000,000
	Purchase of goods	5,771,135,000	-
	Loan interest	4,500,205,479	1,927,657,535
	Loan interest paid	2,597,808,219	-
	Rendering services	2,536,043,164	2,312,482,080
	Loan drawdown	-	165,000,000,000
AHS	Loan interest	2,254,273,970	208,164,384
	Loan drawdown	-	80,000,000,000
	Dividends declared	-	10,899,500,000
Mr Nguyen Viet Hung	Received transfer of shares	-	239,000,000,000
MDG	Capital contribution	-	83,000,000,000
GCF	Dividend declared	21,844,160,000	-
	Dividend received	21,844,160,000	-

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

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

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 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
ASI	Lending	10,000,000,000	-
	Lending interest	420,410,960	-
	Capital contribution	-	37,350,000,000
	Loan drawdown	-	25,000,000,000
	Loan repayment	-	10,000,000,000
	Loan interest	-	137,205,479

Amounts due from and due to such related parties at the interim balance sheet dates were as follows:

		VND	
Related parties	Transactions	30 June 2025	31 December 2024
<b>Short-term trade receivables</b>			
VICTA	Rendering services	21,783,061	19,433,148
APIS	Rendering services	14,168,295	12,416,570
ACP	Rendering services	2,649,933	6,969,192,978
AFI	Rendering services	2,535,453	8,615,089,546
ACC	Rendering services	-	67,075,145
		<b>41,136,742</b>	<b>15,683,207,387</b>
<b>Short-term loan receivables</b>			
ASI	Lending	20,000,000,000	10,000,000,000
ACP	Lending	-	15,000,000,000
		<b>20,000,000,000</b>	<b>25,000,000,000</b>
<b>Other short-term receivables</b>			
ACC	Dividend	120,213,856,000	-
AFI	Dividend	117,525,000,000	-
ACP	Dividend	7,000,000,000	12,000,000,000
ASI	Interest receivable	507,431,507	87,020,547
ACP	Interest receivable	-	110,753,425
		<b>245,246,287,507</b>	<b>12,197,773,972</b>
<b>Short-term trade payables</b>			
AFI	Purchase of goods	6,232,825,800	-
ACP	Purchase of goods	13,068,000	-
APIS	Purchase of goods	12,863,729	4,939,160
		<b>6,258,757,529</b>	<b>4,939,160</b>



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

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

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>Short-term accrued expenses</b>			
ACC	Loan interest	10,873,287,672	5,953,424,661
VICTA	Loan interest	6,047,808,221	3,243,232,877
AFI	Loan interest	4,389,452,051	2,487,054,791
AHS	Loan interest	4,801,506,850	2,547,232,880
		<b>26,112,054,794</b>	<b>14,230,945,209</b>
<b>Short-term loans</b>			
AFI	Loan drawdown	165,000,000,000	165,000,000,000
ACC	Loan drawdown	200,000,000,000	200,000,000,000
VICTA	Loan drawdown	100,000,000,000	100,000,000,000
AHS	Loan drawdown	80,000,000,000	80,000,000,000
		<b>545,000,000,000</b>	<b>545,000,000,000</b>

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

		VND	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Board of Directors</b>			
Remuneration		580,000,000	600,000,000
<b>Management</b>			
Salary and bonus		2,604,079,834	2,098,268,750
<b>Board of Supervision</b>			
Remuneration		66,000,000	66,000,000
<b>TOTAL</b>		<b>3,250,079,834</b>	<b>2,764,268,750</b>

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

### 23. LEASE COMMITMENTS

The Company leases office premises under operating lease arrangements. The minimum lease commitments as at the interim balance sheet dates under the operating lease agreements are as follows:

	VND	
	30 June 2025	31 December 2024
Less than 1 year	1,006,630,452	1,006,630,452
From 1 to 5 years	4,026,521,808	4,026,521,808
Over 5 years	36,701,399,756	37,202,156,729
<b>TOTAL</b>	<b>41,734,552,016</b>	<b>42,235,308,989</b>

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

On 29 April 2025, the Company's Board of Directors approved the Resolution No. 07/2025/NQ-HĐQT regarding the acquired 7,135,000 shares issued via private placement by G.C Food Joint Stock Company ("GCF"). The transaction was successfully completed on 25 July 2025 with a total consideration of VND 214,050,000,000. Accordingly, the Company's ownership in GCF increased from 42.43% to 52.87%, and officially became the parent company controlling GCF from this point on.

Except for the above event, there is no other matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

Ho Chi Minh City, Viet Nam  
28 August 2025

  
 Vu Minh Duc  
Preparer

  
 Nguyen Thi Anh Ngoc  
Chief Accountant

  
 Nguyen Bao Tung  
General Director



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