

**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 Consolidate 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

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

Attachments:

- Consolidate 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

Ho Chi Minh City, 28 August 2025

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

To:

- State Securities Commission of Vietnam
- Vietnam Exchange
- Hanoi Stock Exchange

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

Information Disclosure Content:

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

There are reasons that the Net profit after tax in Half-year 2025 increased by above 10% comparing to Half-year 2024 as follows:

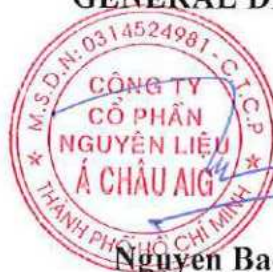
| VND | | | | |
|------|----------------------------------|-----------------|-----------------|------------|
| Code | Items | 6 months 2025 | 6 months 2024 | % Movement |
| 50 | 15. Net profit/(loss) before tax | 607,903,984,558 | 534,470,732,484 | 13.74% |
| 60 | 18. Net profit/(loss) after tax | 489,543,226,114 | 431,805,076,178 | 13.37% |

Reasons:

- Code 20: The Gross profit in Half-year 2025 increased by 13% comparing to Half-year 2024 due to the improvement in revenue.
- Code 24: There is significant amount of GCF's net profit after tax (Associate) allocated to the company in Half-year 2025 while the same period in previous year had not been recorded such amount.

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

Legal Representative
GENERAL DIRECTOR



Nguyen Bao Tung



AIG Asia Ingredients Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2025



**Shape the future
with confidence**

AIG Asia Ingredients Corporation

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AIG Asia Ingredients Corporation

GENERAL INFORMATION

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 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 representatives 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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

THE 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, 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 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.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements 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 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 consolidated financial statements.

For and on behalf of the management:



Nguyễn Bảo 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

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 0012117582/E-68588770-LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders and the Board of Directors of AIG Asia Ingredients Corporation

We have reviewed the accompanying interim consolidated financial statements of AIG Asia Ingredients Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 28 August 2025 and set out on pages 5 to 50, 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 presentation of the interim consolidated financial statements of the Group 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 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.

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 |
|------------|---|----------|---------------------------|---------------------------|
| 100 | A. CURRENT ASSETS | | 8,478,670,816,934 | 7,441,531,481,397 |
| 110 | I. Cash and cash equivalents | 5 | 673,371,723,434 | 730,832,456,137 |
| 111 | 1. Cash | | 368,838,064,227 | 369,654,793,074 |
| 112 | 2. Cash equivalents | | 304,533,659,207 | 361,177,663,063 |
| 120 | II. Short-term investment | | 2,191,440,563,717 | 1,938,881,886,448 |
| 123 | 1. Held-to-maturity investments | 6 | 2,191,440,563,717 | 1,938,881,886,448 |
| 130 | III. Current accounts receivable | | 2,044,972,246,087 | 1,918,661,246,304 |
| 131 | 1. Short-term trade receivables | 7.1 | 1,814,766,009,938 | 1,668,215,700,737 |
| 132 | 2. Short-term advances to suppliers | 7.2 | 183,386,181,432 | 216,554,629,010 |
| 136 | 3. Other short-term receivables | 8 | 96,522,059,560 | 61,944,613,394 |
| 137 | 4. Provision for doubtful short-term receivables | 7.1 | (49,702,004,843) | (28,053,696,837) |
| 140 | IV. Inventories | 9 | 3,341,327,795,765 | 2,666,345,462,988 |
| 141 | 1. Inventories | | 3,380,726,784,479 | 2,706,596,993,455 |
| 149 | 2. Provision for obsolete inventories | | (39,398,988,714) | (40,251,530,467) |
| 150 | V. Other current assets | | 227,558,487,931 | 186,810,429,520 |
| 151 | 1. Short-term prepaid expenses | 10 | 32,313,518,870 | 24,317,824,105 |
| 152 | 2. Value-added tax deductible | | 194,646,942,708 | 161,495,804,854 |
| 153 | 3. Tax and other receivables from the State | 17 | 598,026,353 | 996,800,561 |
| 200 | B. NON-CURRENT ASSETS | | 3,171,941,765,838 | 3,101,272,299,419 |
| 210 | I. Long-term receivables | | 1,714,544,430 | 1,698,459,430 |
| 216 | 1. Other long-term receivables | 8 | 1,714,544,430 | 1,698,459,430 |
| 220 | II. Fixed assets | | 1,552,325,670,211 | 1,438,140,442,945 |
| 221 | 1. Tangible fixed assets | 11 | 1,521,003,210,147 | 1,406,024,982,571 |
| 222 | Cost | | 2,414,906,908,194 | 2,231,421,198,227 |
| 223 | Accumulated depreciation | | (893,903,698,047) | (825,396,215,656) |
| 227 | 2. Intangible fixed assets | 12 | 31,322,460,064 | 32,115,460,374 |
| 228 | Cost | | 50,253,459,332 | 48,825,351,599 |
| 229 | Accumulated amortisation | | (18,930,999,268) | (16,709,891,225) |
| 230 | III. Investment properties | | 110,034,690,092 | 110,034,690,092 |
| 231 | 1. Cost | 13 | 110,034,690,092 | 110,034,690,092 |
| 240 | IV. Long-term asset in progress | | 249,482,717,463 | 176,724,963,289 |
| 242 | 1. Construction in progress | 14 | 249,482,717,463 | 176,724,963,289 |
| 250 | V. Long-term investments | | 439,449,500,631 | 553,279,227,336 |
| 252 | 1. Investments in associates, jointly controlled entities | 15.1 | 436,616,265,976 | 552,379,143,336 |
| 253 | 2. Investment in other entity | | 1,633,122,655 | - |
| 255 | 3. Held-to-maturity investments | 15.2 | 1,200,112,000 | 900,084,000 |
| 260 | VI. Other long-term asset | | 818,934,643,011 | 821,394,516,327 |
| 261 | 1. Long-term prepaid expenses | 10 | 818,934,643,011 | 821,394,516,327 |
| 270 | TOTAL ASSETS | | 11,650,612,582,772 | 10,542,803,780,816 |

INTERIM CONSOLIDATED BALANCE SHEET (continued)
for the six-month period ended 30 June 2025

VND

| Code | RESOURCES | Notes | 30 June 2025 | 31 December 2024 |
|------------|---|-------------|---------------------------|---------------------------|
| 300 | C. LIABILITIES | | 5,232,275,904,898 | 4,530,276,670,763 |
| 310 | I. Current liabilities | | 5,001,041,964,030 | 4,427,710,561,518 |
| 311 | 1. Short-term trade payables | 16.1 | 1,289,928,494,384 | 1,182,900,198,965 |
| 312 | 2. Short-term advances from customers | 16.2 | 33,781,385,928 | 32,608,522,534 |
| 313 | 3. Statutory obligations | 17 | 104,448,745,341 | 73,521,037,429 |
| 314 | 4. Payables to employees | | 854,998,764 | 2,977,337,705 |
| 315 | 5. Short-term accrued expenses | 18 | 87,275,637,733 | 171,868,064,993 |
| 318 | 6. Short-term unearned revenues | | 7,000,000 | 7,000,000 |
| 319 | 7. Other short-term payables | 19 | 80,729,983,072 | 6,756,313,960 |
| 320 | 8. Short-term loans | 20 | 3,185,092,927,160 | 2,748,989,964,901 |
| 322 | 9. Bonus and welfare fund | 3.17 | 218,922,791,648 | 208,082,121,031 |
| 330 | II. Non-current liabilities | | 231,233,940,868 | 102,566,109,245 |
| 338 | 1. Long-term loans | 20 | 216,354,226,160 | 82,415,969,726 |
| 341 | 2. Deferred tax liabilities | 28.3 | 8,605,718,398 | 13,766,143,209 |
| 342 | 3. Long-term provisions | | 6,273,996,310 | 6,383,996,310 |
| 400 | D. OWNERS' EQUITY | 21.1 | 6,418,336,677,874 | 6,012,527,110,053 |
| 410 | I. Capital | | 6,418,336,677,874 | 6,012,527,110,053 |
| 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 |
| 417 | 3. Foreign exchange differences reserve | | 12,674,820,925 | 9,405,801,018 |
| 418 | 4. Investment and development fund | | 29,884,223,256 | 29,884,223,256 |
| 421 | 5. Undistributed earnings | | 3,650,392,622,492 | 3,258,026,961,488 |
| 421a | - Undistributed earnings by the end of prior period | | 3,258,026,961,488 | 2,702,991,886,810 |
| 421b | - Undistributed earnings of current period | | 392,365,661,004 | 555,035,074,678 |
| 429 | 6. Non-controlling interests | | 845,372,031,201 | 835,197,144,291 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 11,650,612,582,772 | 10,542,803,780,816 |

Ho Chi Minh City, Vietnam

28 August 2025

Vu Minh Duc
Preparer

Nguyen Thi Anh Ngoc
Chief Accountant

Nguyen Bao Tung
General Director



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 | 22.1 | 6,999,673,001,396 | 5,792,380,335,573 |
| 02 | 2. Deductions | 22.1 | (22,723,790,371) | (13,388,661,929) |
| 10 | 3. Net revenue from sale of goods and rendering of services | 22.1 | 6,976,949,211,025 | 5,778,991,673,644 |
| 11 | 4. Cost of goods sold and services rendered | 23, 27 | (5,913,409,926,954) | (4,834,284,072,819) |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 1,063,539,284,071 | 944,707,600,825 |
| 21 | 6. Finance income | 22.2 | 97,152,983,768 | 91,125,156,494 |
| 22 23 | 7. Finance expenses - In which: Interest expense | 24 | (83,146,265,231) (68,268,873,133) | (68,054,766,753) (50,604,960,325) |
| 24 | 8. Shares of profit of associates, joint-ventures | 15.1 | 20,437,016,224 | 148,557,097 |
| 25 | 9. Selling expenses | 25, 27 | (196,766,540,049) | (177,303,594,812) |
| 26 | 10. General and administrative expenses | 25, 27 | (297,578,991,427) | (257,795,801,928) |
| 30 | 11. Operating profit | | 603,637,487,356 | 532,827,150,923 |
| 31 | 12. Other income | 26 | 4,725,558,882 | 3,505,188,608 |
| 32 | 13. Other expenses | 26 | (459,061,680) | (1,861,607,047) |
| 40 | 14. Other profit | 26 | 4,266,497,202 | 1,643,581,561 |
| 50 | 15. Accounting profit before tax | | 607,903,984,558 | 534,470,732,484 |
| 51 | 16. Current corporate income tax expense | 28.1 | (123,521,183,255) | (107,281,106,102) |
| 52 | 17. Deferred tax income | 28.3 | 5,160,424,811 | 4,615,449,796 |
| 60 | 18. Net profit after tax | | 489,543,226,114 | 431,805,076,178 |

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 | | 406,952,053,315 | 360,946,915,015 |
| 62 | 20. Net profit after tax attributable to non-controlling interests | | 82,591,172,799 | 70,858,161,163 |
| 70 | 21. Basic earnings per share (VND/share) | 21.4 | 2,322 | 2,045 |
| 71 | 22. Diluted earnings per share (VND/share) | 21.4 | 2,322 | 2,045 |

Ho Chi Minh City, Vietnam

28 August 2025



Vu Minh Duc
Preparer



Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director

AIG Asia Ingredients Corporation

B03a-DN/HN

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 |
|-----------|--|--------|---|---|
| 01 | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| | Accounting profit before tax | | 607,903,984,558 | 534,470,732,484 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation and amortisation | 11, 12 | 77,061,670,959 | 64,930,632,985 |
| 03 | Provisions (reversal of provisions) | | 20,685,766,253 | (1,098,628,070) |
| 04 | Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency | | (61,318,207) | (72,451,409) |
| 05 | Profits from investing activities | 24 | (84,247,465,815) | (69,315,579,825) |
| 06 | Interest expense | | 68,268,873,133 | 50,604,960,325 |
| 08 | Operating profit before changes in working capital | | 689,611,510,881 | 579,519,666,490 |
| 09 | (Increase) decrease in receivables | | (203,149,975,049) | 136,538,197,170 |
| 10 | Increase inventories | | (674,129,791,024) | (304,925,081,457) |
| 11 | Increase (decrease) in payables | | 44,755,501,701 | (10,063,577,191) |
| 12 | Increase in prepaid expenses | | (5,535,821,449) | (132,856,876,325) |
| 14 | Interest paid | | (75,204,623,688) | (48,100,485,561) |
| 15 | Corporate income tax paid | 17 | (113,123,402,489) | (88,351,421,155) |
| 17 | Other cash outflows for operating activities | | (354,518,519) | (430,000,000) |
| 20 | Net cash flows (used in) from operating activities | | (337,131,119,636) | 131,330,421,971 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchases and construction of fixed assets | | (213,114,530,070) | (130,720,724,774) |
| 22 | Proceeds from disposals of fixed assets | | 6,441,582,491 | 2,423,706,918 |
| 23 | Loans to other entities and bank deposits | | (950,068,591,717) | (778,316,988,311) |
| 24 | Collections from borrowers and bank deposits | | 697,209,886,448 | 1,211,819,884,824 |
| 25 | Payments for investments in other entities | | - | (444,669,547,655) |
| 26 | Proceeds from sale of investments in other entities | | 110,760,000,000 | - |
| 27 | Interest and dividends received | | 58,928,903,510 | 51,521,583,109 |
| 30 | Net cash flows used in investing activities | | (289,842,749,338) | (87,942,085,889) |

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 |
|-----------|--|----------|---|---|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | Capital contribution and issuance of shares | 21.1 | 390,000,000 | 11,780,000,000 |
| 32 | Capital redemption of subsidiary | 21.1 | (17,400,000) | (32,320,000) |
| 33 | Drawdown of borrowings | 20 | 5,765,835,256,005 | 4,181,576,107,215 |
| 34 | Repayment of borrowings | 20 | (5,195,997,337,275) | (4,161,377,924,029) |
| 36 | Dividend paid | | (4,095,480,000) | (13,448,124,000) |
| 40 | Net cash flows from financing activities | | 566,115,038,730 | 18,497,739,186 |
| 50 | Net (decrease) increase in cash and cash equivalents for the period | | (60,858,830,244) | 61,886,075,268 |
| 60 | Cash and cash equivalents at beginning of period | | 730,832,456,137 | 383,275,909,584 |
| 61 | Impact of exchange rate fluctuation | | 3,398,097,541 | 6,527,706,379 |
| 70 | Cash and cash equivalents at end of period | 5 | 673,371,723,434 | 451,689,691,231 |

Ho Chi Minh City, Vietnam

28 August 2025



Vu Minh Duc
Preparer



Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director

NOTES TO THE INTERIM CONSOLIDATED 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 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 head office is located at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

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

Corporate structure

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

Subsidiaries comprise:

► *Asia Chemical Corporation ("ACC")*

ACC is a shareholding company 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 company 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 company 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 CONSOLIDATED 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 2023: 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 Town, 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 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 CONSOLIDATED 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 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 under the Accounting and Corporation Regulatory of Singapore pursuant to the Business Registration Certificate No. 201756070K issued by the Accounting and Corporation Regulatory Authority of Singapore on 15 December 2017. ACC PTE's registered head office is located at 160 Robinson Rd, #26-04 SBF Center, Singapore 068914. The main activities as registered by ACC PTE are business and management consultancy services; general wholesale trade (including general importers and exporters).

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

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

AHC (formerly known as Pierre Fabre Vietnam Co., Ltd.) incorporated in Vietnam under the BRC No. 3600246593 issued by the DPI of Dong Nai Province on 23 October 1995 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No.3600246593 issued by the DPI of Dong Nai province on 20 August 2020. AHC's registered head office at No. 01, Street 4A, Bien Hoa 2 Industrial Park, Long 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, the Company holds a 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights in MDG (31 December 2024: 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights).

NOTES TO THE INTERIM CONSOLIDATED 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) 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 63.70% voting rights in AFS (31 December 2024: 50.03% ownership interest and 65.00% voting rights) through a subsidiary.

Associates comprise:

► *G.C Foods 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 (31 December 2024, 44.50% ownership interest) in GCF.

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

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

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

NOTES TO THE INTERIM CONSOLIDATED 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 comprise:

► *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 20.00% ownership interest in ACI (31 December 2024: 40.00% ownership interest) through subsidiaries.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiaries ("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 the interim consolidated results of operations and the interim consolidated cash flows of the Group 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.

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

2.5 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 subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company interim balances, income and expenses and unrealised gains or losses resulted 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.

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 consolidated balance sheet date.

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

3.3 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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)

3.6 Intangible fixed assets (continued)

Land use rights ("LURs")

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

3.7 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 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 Group.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 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 | 18 - 35 years |
| Machinery and equipment | 3 - 12 years |
| Means of transportation | 3 - 10 years |
| Office equipment | 3 - 8 years |
| Computer software | 4 - 10 years |
| Trademarks | 10 years |
| Others | 4 - 5 years |
| Land use rights | 18 - 50 years |
| Perennials, for work animals and for produce | 20 - 40 years |
| No amortisation is required for infinite land use right. | |

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)

3.9 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, 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.

3.10 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 interim consolidated income statement over the remaining lease period according to Circular 45.

3.11 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.

3.12 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 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 Investments

Investments in associates

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

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

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

The 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.

Investments in joint venture

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

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

Provision for diminution in value of investments

Provision of the investment is made when there are reliable 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.

3.14 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.

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)

3.15 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim consolidated income statement.

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

3.16 Foreign currency transactions

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

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

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

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

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

Conversion of the financial statements of a foreign subsidiary

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

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

The actual average exchange rate at the date of financial statements is the average between buying and selling rate of the commercial bank where the subsidiary conducts transactions regularly. The actual average exchange rate as at 30 June 2025 is 26,120 VND/USD.

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)

3.16 Foreign currency transactions (continued)

The actual average exchange rate for the reporting period is determined based on average of all months in a period to come up annual average, monthly average rate is the average between buying and selling rate declared by the commercial bank where the subsidiary conducts transactions regularly at the beginning and ending date of each month. The actual average exchange rate for the six-month period ended 30 June 2025 is 25,663 VND/USD.

Foreign exchange differences arisen from the conversion is presented under "Foreign exchange differences reserve" - Code 417 in the owner's equity.

3.17 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.

Investment and development fund

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

Bonus and welfare fund

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

3.18 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Interest

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

Rental income

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

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)

3.19 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 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 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 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.

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.

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)

3.19 Taxation (continued)

Deferred tax (continued)

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.

3.20 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the 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.

3.21 Segment information

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

As the Group's revenue and profit are mainly derived from the manufacturing and trading activities of products and services to various industries including food, flavour, food ingredients, dairy products, coconut products, beverage, seafood, pharmaceuticals, bakery and cosmetic; animal feeds, material for poultry, livestock and aquatic feed while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Group's assets which is in Vietnam.

3.22 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.

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

4. SIGNIFICANT EVENTS DURING THE PERIOD

On 20 January 2025, the Group completed the transfer of 9,140,000 shares in Asia Cold Industry Joint Stock Company ("ACI") with a total value of VND 109,680,000,000 pursuant to Resolution No. 03/2024/NQ-HĐQT dated 11 November 2024 of VICTA Trading Corporation's Board of Directors. Consequently, the Group's ownership in ACI decreased from 40% to 20% as of that date.

On 21 January 2025, the General Meeting of Shareholders of VICTA Trading Corporation approved the Resolution No. 01/2025/NQ-DHĐCD 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.

5. CASH AND CASH EQUIVALENTS

| | VND | |
|----------------------|------------------------|------------------------|
| | 30 June 2025 | 31 December 2024 |
| Cash on hand | 3,983,020,533 | 5,731,923,416 |
| Cash at banks | 364,674,443,694 | 363,922,869,658 |
| Cash in transit | 180,600,000 | - |
| Cash equivalents (*) | 304,533,659,207 | 361,177,663,063 |
| TOTAL | 673,371,723,434 | 730,832,456,137 |

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

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

This balance represented short-term deposits at commercial banks with the original maturity of over six (6) months and under twelve (12) months and earning interest at the rates ranging from 4.1% to 6.2% per annum.

As disclosed in *Note 20*, the Group has pledged certain bank term deposits 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

7. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

| | VND | |
|--|--------------------------|--------------------------|
| | 30 June 2025 | 31 December 2024 |
| Trade receivables from customers | 1,814,282,954,934 | 1,668,215,700,737 |
| Vietnam Dairy Products Joint Stock Company | 478,052,721,358 | 381,623,608,855 |
| Other customers | 1,336,230,233,576 | 1,286,592,091,882 |
| Trade receivables from related parties (Note 29) | 483,055,004 | - |
| TOTAL | 1,814,766,009,938 | 1,668,215,700,737 |
| Provision for doubtful short-term receivables | (49,702,004,843) | (28,053,696,837) |
| NET | 1,765,064,005,095 | 1,640,162,003,900 |

As disclosed in Note 20, the Group has pledged certain trade receivables to secure its bank loan facilities.

7.2 Short-term advances to suppliers

| | VND | |
|--------------------------------------|------------------------|------------------------|
| | 30 June 2025 | 31 December 2024 |
| Wilmar Marketing CLV Company Limited | 31,084,787,560 | 41,920,231,152 |
| Gea Process Engineering Pte.Ltd. | - | 33,561,005,602 |
| Bertuzzi Food Processing S.R.L. | 15,724,657,048 | 23,063,450,712 |
| Other suppliers | 136,576,736,824 | 118,009,941,544 |
| TOTAL | 183,386,181,432 | 216,554,629,010 |

8. OTHER RECEIVABLES

| | VND | |
|------------------------------------|-----------------------|-----------------------|
| | 30 June 2025 | 31 December 2024 |
| Short-term | 96,522,059,560 | 61,944,613,394 |
| Interest receivable | 59,599,470,625 | 32,504,261,273 |
| Advances to employees | 20,335,580,815 | 11,540,957,792 |
| Deposits | 9,352,110,748 | 8,918,510,748 |
| Others | 7,234,897,372 | 8,980,883,581 |
| Long-term | 1,714,544,430 | 1,698,459,430 |
| Deposits | 1,714,544,430 | 1,698,459,430 |
| TOTAL | 98,236,603,990 | 63,643,072,824 |
| <i>In which:</i> | | |
| Due from other parties | 95,071,095,645 | 60,497,038,948 |
| Due from related parties (Note 29) | 3,165,508,345 | 3,146,033,876 |

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

9. INVENTORIES

| | VND | |
|------------------------------------|--------------------------|--------------------------|
| | 30 June 2025 | 31 December 2024 |
| Merchandises | 1,628,131,309,684 | 1,330,646,498,486 |
| Goods in transit | 727,916,668,992 | 672,348,875,376 |
| Finished goods | 595,326,156,240 | 347,611,595,541 |
| Raw materials | 321,214,145,673 | 251,889,957,946 |
| Goods on consignment | 43,072,039,626 | 52,922,327,260 |
| Tools and supplies | 40,604,852,161 | 35,696,214,691 |
| Work in progress | 24,250,117,893 | 14,116,019,638 |
| Finished goods from processing | 211,494,210 | 1,365,504,517 |
| TOTAL | 3,380,726,784,479 | 2,706,596,993,455 |
| Provision for obsolete inventories | (39,398,988,714) | (40,251,530,467) |
| NET | 3,341,327,795,765 | 2,666,345,462,988 |

As disclosed in *Note 20*, the Group has pledged certain inventories to secure its bank loan facilities.

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

| | VND | |
|--|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Beginning balance | 40,251,530,467 | 49,129,987,835 |
| Add: Provision made during the period | 24,487,962,444 | 25,804,650,810 |
| Less: Utilisation and reversal of provision during the period | (25,340,504,197) | (26,943,401,194) |
| Ending balance | 39,398,988,714 | 47,991,237,451 |

10. PREPAID EXPENSES

| | VND | |
|--------------------------------|------------------------|------------------------|
| | 30 June 2025 | 31 December 2024 |
| Short-term | 32,313,518,870 | 24,317,824,105 |
| Insurance premium | 5,598,472,701 | 2,386,928,230 |
| Tools and supplies | 5,299,967,026 | 5,073,574,857 |
| Office rental | 1,045,665,133 | 1,115,378,959 |
| Others | 20,369,414,010 | 15,741,942,059 |
| Long-term | 818,934,643,011 | 821,394,516,327 |
| Land rental prepaid | 763,061,709,388 | 769,362,687,199 |
| Office and warehouse overhauls | 22,871,549,416 | 23,293,634,465 |
| Tools and supplies | 19,681,398,812 | 17,186,361,980 |
| Others | 13,319,985,395 | 11,551,832,683 |
| TOTAL | 851,248,161,881 | 845,712,340,432 |

As disclosed in *Note 20*, the Group has pledged certain land use rights of land rental 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

11. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment and perennials, for work animals and for produce | Others | Total |
|------------------------------------|-----------------------------|----------------------------|----------------------------|---|-----------------|-------------------|
| | | | | | | VND |
| Cost | | | | | | |
| As at 31 December 2024 | 998,368,982,839 | 989,345,248,769 | 195,145,874,124 | 977,375,000 | 1,895,190,712 | 2,231,421,198,227 |
| New purchase | - | 5,277,811,167 | 18,262,862,963 | - | - | 23,751,504,130 |
| Transfer from | | | | | | |
| construction in progress | 5,405,884,181 | 162,779,685,593 | - | - | 2,556,000,000 | 171,103,455,590 |
| Disposals | (6,247,754,900) | - | (5,121,494,853) | - | - | (11,369,249,753) |
| Others | (595,498,140) | 595,498,140 | - | - | - | - |
| As at 30 June 2025 | 996,931,613,980 | 1,157,998,243,669 | 208,287,242,234 | 977,375,000 | 4,451,190,712 | 2,414,906,908,194 |
| <i>In which:</i> | | | | | | |
| Fully depreciated | 38,331,177,768 | 146,819,811,930 | 63,395,122,256 | 9,347,189,007 | 1,344,106,258 | 259,237,407,219 |
| Accumulated depreciation | | | | | | |
| As at 31 December 2024 | (235,068,956,074) | (442,163,570,677) | (122,246,305,872) | (214,198,326) | (1,595,714,646) | (825,396,215,656) |
| Depreciation for the period | (22,901,040,293) | (39,351,334,160) | (10,489,299,953) | (2,012,007,314) | (73,520,398) | (74,840,562,916) |
| Disposals | 1,349,618,737 | - | 4,983,461,788 | - | - | 6,333,080,525 |
| As at 30 June 2025 | (256,620,377,630) | (481,514,904,837) | (127,752,144,037) | (227,559,124) | (1,669,235,044) | (893,903,698,047) |
| Net carrying amount | | | | | | |
| As at 31 December 2024 | 763,300,026,765 | 547,181,678,092 | 72,899,568,252 | 763,176,674 | 299,476,066 | 1,406,024,982,571 |
| As at 30 June 2025 | 740,311,236,350 | 676,483,338,832 | 80,535,098,197 | 749,815,876 | 2,781,955,668 | 1,521,003,210,147 |
| <i>In which:</i> | | | | | | |
| Pledged as collateral (Note 20) | 112,500,000,000 | 349,563,816,000 | - | - | - | 462,063,816,000 |

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

12. INTANGIBLE FIXED ASSETS

| | | | | VND |
|---|------------------------|-------------------|--------------------------|------------------|
| | <i>Land use rights</i> | <i>Trademarks</i> | <i>Computer software</i> | <i>Total</i> |
| Cost | | | | |
| As at 31 December 2024 | 34,749,027,604 | 395,800,000 | 13,680,523,995 | 48,825,351,599 |
| New purchases | - | - | 37,000,000 | 37,000,000 |
| Transfer from construction in progress | - | - | 1,391,107,733 | 1,391,107,733 |
| As at 30 June 2025 | 34,749,027,604 | 395,800,000 | 15,108,631,728 | 50,253,459,332 |
| <i>In which:</i> | | | | |
| Fully amortised | - | - | 4,338,271,822 | 4,338,271,822 |
| Accumulated amortisation | | | | |
| As at 31 December 2024 | (10,545,120,864) | (21,631,669) | (6,143,138,692) | (16,709,891,225) |
| Amortisation for the period | (1,043,508,666) | (19,789,998) | (1,157,809,379) | (2,221,108,043) |
| As at 30 June 2025 | (11,588,629,530) | (41,421,667) | (7,300,948,071) | (18,930,999,268) |
| Net carrying amount | | | | |
| As at 31 December 2024 | 24,203,906,740 | 374,168,331 | 7,537,385,303 | 32,115,460,374 |
| As at 30 June 2025 | 23,160,398,074 | 354,378,333 | 7,807,683,657 | 31,322,460,064 |
| As disclosed in Note 20, the Group has pledged certain land use rights to secure its bank loan facilities | | | | |

13. INVESTMENT PROPERTY

| | | VND |
|---|-----------------|------------------|
| | 30 June 2025 | 31 December 2024 |
| Investment property held for capital appreciation (*) | 110,034,690,092 | 110,034,690,092 |

(*) The ending balance represents the amount of prepaid for land for the Land use right of the area of 33,729 m² at Lot C7e, Doc 1 Street, Phu An Thanh Industrial Park, Ben Luc Town, Tay Ninh Province. As at 30 June 2025, the management held this investment property for capital appreciation purpose.

The fair value of the investment property was not formally assessed and determined as at 30 June 2025. However, given the market value of land use rights, it is management's assessment that this property's market value is higher than its carrying value as at the interim balance sheet date.

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

14. CONSTRUCTION IN PROGRESS

| | VND | |
|---|------------------------|------------------------|
| | 30 June 2025 | 31 December 2024 |
| Construction costs of new factories (*) | 132,920,153,787 | 60,520,287,443 |
| Purchase of fixed assets | 111,119,608,292 | 113,291,970,393 |
| Software development costs | 5,021,851,958 | 1,700,651,933 |
| Others | 421,103,426 | 1,212,053,520 |
| TOTAL | 249,482,717,463 | 176,724,963,289 |

(*) This balance mainly represents the construction costs of Asia Coconut Processing factory Phase 2, located at Lot EI-2, EI-3, EI-4, Giao Long Industrial Zone, Phase II, Giao Long Commune, Vinh Long Province, Vietnam; and the Processing and Preservation vegetables Factory located at Lot C2, Doc 2 Street, Phu An Thanh Industrial Park, Ben Luc Commune, Tay Ninh Province, Vietnam.



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

15. LONG-TERM INVESTMENTS

15.1 Investments in associates, jointly controlled entity

Details of these investments in associates, jointly controlled entity as at 30 June 2025 which were consolidated by applying equity method are presented as follows:

| | TVH | Nature | ACH | ACI | GCF | VND Total |
|--|-----------------|---------------|-------------------|------------------|-------------------|---------------|
| Cost of investment | | | | | | |
| As at 31 December 2024 | 13,839,090,909 | 1,800,000,000 | 215,763,536,930 | 301,802,120,465 | 533,204,748,304 | |
| Reclassification | - | (900,000,000) | (107,852,000,000) | - | (108,752,000,000) | |
| Disposals | - | (900,000,000) | - | - | - | (900,000,000) |
| As at 30 June 2025 | 13,839,090,909 | - | 107,911,536,930 | 301,802,120,465 | 423,552,748,304 | |
| Accumulated share in post-acquisition profit (loss) of jointly controlled entity and associates | | | | | | |
| As at 31 December 2024 | (4,048,690,059) | 1,466,245,311 | 6,521,921,098 | 15,234,918,682 | 19,174,395,032 | |
| Dividend declare | - | - | - | (21,844,160,000) | (21,844,160,000) | |
| Reclassification | - | (733,122,656) | (3,237,488,273) | - | (3,970,610,929) | |
| Disposals | - | (733,122,655) | - | - | (733,122,655) | |
| Share in profit (loss) for the period of associates | (952,876,040) | - | 534,005,036 | 20,855,887,228 | 20,437,016,224 | |
| As at 30 June 2025 | (5,001,566,099) | - | 3,818,437,861 | 14,246,645,910 | 13,063,517,672 | |
| Net carrying amount | | | | | | |
| As at 31 December 2024 | 9,790,400,850 | 3,266,245,311 | 222,285,458,028 | 317,037,039,147 | 552,379,143,336 | |
| As at 30 June 2025 | 8,837,524,810 | - | 111,729,974,791 | 316,048,766,375 | 436,616,265,976 | |

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Held-to-maturity investment

| | VND | |
|---|---------------|------------------|
| | 30 June 2025 | 31 December 2024 |
| Life insurance at Aviva Vietnam Life Insurance Co., Ltd (*) | 1,200,112,000 | 900,084,000 |

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

16. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

| | VND | |
|---|--------------------------|--------------------------|
| | 30 June 2025 | 31 December 2024 |
| Trade payables to other parties | 1,289,451,533,560 | 1,182,492,215,794 |
| Open Country Dairy Limited | 118,960,966,702 | 147,643,167,478 |
| Firmenich Asia Private Limited | 111,262,018,770 | 84,209,585,810 |
| James Farrell & Co | 100,313,754,125 | 61,821,118,326 |
| Givaudan Singapore Pte Ltd | 87,641,126,443 | 78,848,359,077 |
| Givaudan Viet Nam Co., Ltd | 43,239,797,431 | 90,317,219,014 |
| Others | 828,033,870,089 | 719,652,766,089 |
| Trade payables to related parties (Note 29) | 476,960,824 | 407,983,171 |
| TOTAL | 1,289,928,494,384 | 1,182,900,198,965 |

16.2 Short-term advances from customers

| | VND | |
|--|-----------------------|-----------------------|
| | 30 June 2025 | 31 December 2024 |
| Advances from other parties | 33,645,605,328 | 32,401,461,934 |
| Shanghai Blue Frog International Trade Co.,Ltd | 4,889,259,704 | 898,489,580 |
| Recess Co., Ltd | - | 165,685,740 |
| Other customers | 28,756,345,624 | 31,337,286,614 |
| Advances from related parties (Note 29) | 135,780,600 | 207,060,600 |
| TOTAL | 33,781,385,928 | 32,608,522,534 |

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

17. STATUTORY OBLIGATIONS

| | 31 December 2024 | Increase in period | Paid in period | Difference arisen from conversion to VND for the period | VND 30 June 2025 |
|------------------------|-----------------------|------------------------|--------------------------|---|------------------------|
| Corporate income tax | 59,342,178,127 | 123,521,183,255 | (113,123,402,489) | 11,896,490 | 69,751,855,383 |
| Value-added tax | 5,216,964,290 | 224,934,703,405 | (207,409,439,525) | - | 22,742,228,170 |
| Import duties tax | (921,222,099) | 84,806,668,893 | (75,496,788,504) | - | 8,388,658,290 |
| Personal income tax | 5,704,073,033 | 50,320,487,619 | (53,062,245,067) | - | 2,962,315,585 |
| Foreign contractor tax | - | 113,557,945 | (113,557,945) | - | - |
| Business tax | - | 53,000,000 | (53,000,000) | - | - |
| Others | 3,182,243,517 | 216,386,627 | (3,392,968,584) | - | 5,661,560 |
| TOTAL | 72,524,236,868 | 483,965,987,744 | (452,651,402,114) | 11,896,490 | 103,850,718,988 |
| <i>In which:</i> | | | | | |
| Tax payables | 73,521,037,429 | | | | 104,448,745,341 |
| Tax overpaid | (996,800,561) | | | | (598,026,353) |

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

18. SHORT-TERM ACCRUED EXPENSES

| | VND | |
|---|-----------------------|------------------------|
| | 30 June 2025 | 31 December 2024 |
| Bonus and 13 th month salary | 50,295,729,908 | 143,144,983,838 |
| Sales support and brokerage fees | 13,359,228,240 | 9,954,936,029 |
| Loan interest | 9,478,948,702 | 14,100,154,822 |
| Others | 14,141,730,883 | 4,667,990,304 |
| TOTAL | 87,275,637,733 | 171,868,064,993 |

19. OTHER SHORT-TERM PAYABLES

| | VND | |
|--|-----------------------|----------------------|
| | 30 June 2025 | 31 December 2024 |
| Dividend | 72,209,284,000 | 500,000 |
| Trade union fee; Social, health and unemployment insurance | 1,762,398,644 | 455,519,974 |
| Deposit received | 100,000,000 | - |
| Others | 6,658,300,428 | 6,300,293,986 |
| TOTAL | 80,729,983,072 | 6,756,313,960 |

20. LOANS

| | VND | |
|---|--------------------------|--------------------------|
| | 30 June 2025 | 31 December 2024 |
| Short-term loans | 3,185,092,927,160 | 2,748,989,964,901 |
| Banks loans (Note 20.1) | 3,115,140,466,908 | 2,724,919,199,483 |
| Current portion of long-term bank loans (Note 20.2) | 69,952,460,252 | 24,070,765,418 |
| Long-term loan | 216,354,226,160 | 82,415,969,726 |
| Banks loans (Note 20.2) | 216,354,226,160 | 82,415,969,726 |
| TOTAL | 3,401,447,153,320 | 2,831,405,934,627 |

Movements of loans are as follows:

| | VND | | |
|-----------------------------------|---------------------|------------------|---------------------|
| | Short-term loans | Long-term loan | Total |
| As at 31 December 2024 | 2,748,989,964,901 | 82,415,969,726 | 2,831,405,934,627 |
| Loan drawdown | 5,583,191,067,346 | 182,644,188,659 | 5,765,835,256,005 |
| Loan repayment | (5,195,997,337,275) | - | (5,195,997,337,275) |
| Current portion of long-term loan | 48,705,932,225 | (48,705,932,225) | - |
| Foreign exchange differences | 203,299,963 | - | 203,299,963 |
| As at 30 June 2025 | 3,185,092,927,160 | 216,354,226,160 | 3,401,447,153,320 |

20. **LOANS (continued)**

The Group obtained short-term loans from banks with floating interest rate, to finance its working capital requirements, details were as follows:

| Lenders | 30 June 2025 | | Term | Description of collateral |
|---|-----------------|------------------------|--|---------------------------|
| | VND | Original amount USD | | |
| HSBC Bank Vietnam Ltd. | 337,391,601,373 | - | From 28 March 2025 to 24 October 2025 | (**) |
| | 751,772,742,039 | - | From 5 March 2025 to 28 October 2025 | (*) |
| Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch | 63,372,683,669 | - | From 18 April 2025 to 3 September 2025 | (**) |
| Shinhan Bank (Vietnam) Limited | 59,831,061,085 | - | From 3 April 2025 to 9 August 2025 | (*) |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Branch | 54,864,267,520 | - | From 2 June 2025 to 4 September 2025 | (**) |
| | 416,144,437,810 | - | From 4 March 2025 to 24 October 2025 | (*) |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch | 53,149,178,560 | - | From 4 March 2025 to 2 December 2025 | (**) |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – 7 th Ho Chi Minh City Branch | 170,325,193,918 | - | From 3 April 2025 to 25 August 2025 | (*) |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch | 122,882,135,010 | - | From 20 January 2025 to 11 December 2025 | (*) |

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

20. LOANS (continued)

20.1 Short-term bank loans (continued)

The Group obtained short-term loans from banks with floating interest rate, to finance its working capital requirements, details were as follows:
(continued)

| <i>Lenders</i> | <i>30 June 2025</i> | | <i>Description Term of collateral</i> |
|---|-----------------------------------|--------------------------------|--|
| | <i>VND</i> | <i>Original amount USD</i> | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre Branch | 130,097,248,699 91,541,464,090 | - 3,521,985.57 | From 3 April 2025 to 30 October 2025 (**) |
| Vietnam Export Import Commercial Joint Stock Bank – Hung Yen Branch | 11,703,663,463 6,119,170,013 | - 241,103.56 | From 12 November 2024 to 12 January 2026 (**) |
| The Siam Commercial Bank Public Company Limited | 234,621,419,391 | - | From 4 March 2025 to 24 October 2025 (*) |
| Vietnam Export Import Commercial Joint Stock Bank – Phu My Hung Branch | 98,252,075,093 | 3,743,649.27 | From 18 April 2025 to 26 September 2025 (**) |
| MUFG Bank, Ltd. - Ho Chi Minh City Branch | 9,574,709,609 | - | From 30 May 2025 to 17 July 2025 (*) |
| Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch | 413,799,630,828 | - | From 5 March 2025 to 26 October 2025 (*) |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon Branch | 62,158,618,482 | - | From 9 April 2025 to 29 August 2025 (**) |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Sai Gon Branch | 27,539,166,256 | - | From 11 April 2025 to 27 October 2025 (**) |
| TOTAL | 3,115,140,466,908 | 7,506,738.4 | |

(*) These loans are unsecured.

(**) These loans are collateralized by bank deposits, accounts receivables, inventories, tangible fixed assets and intangible fixed assets, amounting to VND 936,950,000,000.

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

20. LOANS (continued)

20.2 Long-term bank loans

The Group obtained long-term loans from banks with floating interest rate, details were as follows:

| <i>Lenders</i> | <i>Ending balance</i> VND | <i>Term</i> | <i>Purpose</i> | <i>Description</i> <i>of collateral</i> |
|---|------------------------------|---|---|--|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre Branch | 165,279,055,926 | From 19 August 2024 to 6 September 2029 | To finance the factory construction | (*) |
| HSBC Bank Vietnam Ltd. | 34,317,392,727 | From 30 October 2024 to 30 October 2027 | To finance Land use rights and warehouse building | (*) |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Sai Gon Branch | 86,710,237,759 | From 31 December 2024 to 26 June 2030 | To finance working capital | (*) |
| TOTAL | 286,306,686,412 | | | |

In which:

| | |
|---|-----------------|
| <i>Long-term loans</i> | 216,354,226,160 |
| <i>Current portion of long-term loans</i> | 69,952,460,252 |

(*) These loans are collateralized by tangible fixed assets and land use rights, amounting to VND 582,889,211,000.

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

| | Share capital | Share premium | Foreign exchange differences reserve | Investment and development fund | Undistributed earnings | Non-controlling interest | Total | VND |
|--|-------------------|-----------------|---|---------------------------------------|---------------------------|-----------------------------|-------------------|-----|
| For the six-month period ended 30 June 2024: | | | | | | | | |
| 31 December 2023 | 1,706,012,980,000 | 174,000,000,000 | 3,979,548,167 | 29,884,223,256 | 2,702,991,886,810 | 854,390,545,017 | 5,471,259,183,250 | |
| Acquisition of subsidiary Capital | - | - | - | - | - | 1,269,982,078 | 1,269,982,078 | |
| contribution | - | - | - | - | - | 11,780,000,000 | 11,780,000,000 | |
| Net profit for the period | - | - | - | - | 360,946,915,015 | 70,858,161,163 | 431,805,076,178 | |
| Capital redemption of subsidiary | - | - | - | - | - | (32,320,000) | (32,320,000) | |
| Appropriation to bonus and welfare fund | - | - | - | - | (12,076,494,418) | (458,730,128) | (12,535,224,546) | |
| Dividends declared | - | - | - | - | - | (29,847,710,000) | (29,847,710,000) | |
| Changes in ownership of subsidiaries | - | - | - | - | (120,797,858,151) | (123,264,141,849) | (244,062,000,000) | |
| Difference arisen from conversion to VND | - | - | 6,236,718,057 | - | - | 236,904,053 | 6,473,622,110 | |
| 30 June 2024 | 1,706,012,980,000 | 174,000,000,000 | 10,216,266,224 | 29,884,223,256 | 2,931,064,449,256 | 784,932,690,334 | 5,636,110,609,070 | |

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

21. OWNERS' EQUITY (continued)

21.1 Increase and decrease in owners' equity (continued)

| | Share capital | Share premium | Foreign exchange differences reserve | Investment and development fund | Undistributed earnings | Non-controlling interest | Total |
|---|-------------------|-----------------|---|---------------------------------------|---------------------------|-----------------------------|-------------------|
| | | | | | | | VND |
| For the six-month period ended 30 June 2025: | | | | | | | |
| 31 December 2024 | 1,706,012,980,000 | 174,000,000,000 | 9,405,801,018 | 29,884,223,256 | 3,258,026,961,488 | 835,197,144,291 | 6,012,527,110,053 |
| Capital contribution | - | - | - | - | - | 390,000,000 | 390,000,000 |
| Net profit for the period | - | - | - | - | 406,952,053,315 | 82,591,172,799 | 489,543,226,114 |
| Capital redemption of subsidiary | - | - | - | - | - | (17,400,000) | (17,400,000) |
| Appropriation to bonus and welfare fund | - | - | - | - | (10,785,497,987) | (409,691,149) | (11,195,189,136) |
| Dividends declared | - | - | - | - | - | (76,304,264,000) | (76,304,264,000) |
| Difference arisen from conversion to VND | - | - | 3,269,019,907 | - | - | 124,174,936 | 3,393,194,843 |
| Others | - | - | - | - | (3,800,894,324) | 3,800,894,324 | - |
| 30 June 2025 | 1,706,012,980,000 | 174,000,000,000 | 12,674,820,925 | 29,884,223,256 | 3,650,392,622,492 | 845,372,031,201 | 6,418,336,677,874 |

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

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with owners and distribution of dividends

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

21.3 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 |
| Ordinary shares | 170,601,298 | 170,601,298 |
| Shares in circulation | 170,601,298 | 170,601,298 |
| Ordinary shares | 170,601,298 | 170,601,298 |

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

21.4 Earnings per share

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

| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|--|---|---|
| Net profit after tax attributable to the Company's shareholders | 406,952,053,315 | 360,946,915,015 |
| Less: Bonus and welfare fund; Society and charity fund (*) | (10,785,497,987) | (12,076,494,418) |
| Net profit after tax attributable to ordinary equity holders (VND) | 396,166,555,328 | 348,870,420,597 |
| Weighted average number of ordinary shares for the period (shares) | 170,601,298 | 170,601,298 |
| Basic earnings per share (VND/share) | 2,322 | 2,045 |
| Diluted earnings per share (VND/share) | 2,322 | 2,045 |
| (par value: VND 10,000 per share) | | |

(*) Bonus and welfare fund for the six-month period ended 30 June 2025 are temporarily appropriated at 5% of net profit after tax in accordance with the Resolution of the 2025 Annual General Meeting No.01.25/NQCD/ACC dated 29 May 2025 of ACC.

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.

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

22. REVENUES

22.1 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> |
| Gross revenue | 6,999,673,001,396 | 5,792,380,335,573 |
| <i>In which:</i> | | |
| <i>Sale of merchandise</i> | <i>4,800,569,543,410</i> | <i>4,102,590,754,182</i> |
| <i>Sale of finished goods</i> | <i>2,197,211,608,831</i> | <i>1,688,123,101,256</i> |
| <i>Sale of rendering of services</i> | <i>1,494,787,341</i> | <i>1,666,480,135</i> |
| <i>Sales of scraps and materials</i> | <i>397,061,814</i> | <i>-</i> |
| Less | (22,723,790,371) | (13,388,661,929) |
| Sales returns | (17,062,511,121) | (11,817,100,992) |
| Trade discount | (5,553,694,238) | (1,508,047,596) |
| Sales allowance | (107,585,012) | (63,513,341) |
| Net revenue | 6,976,949,211,025 | 5,778,991,673,644 |
| <i>In which:</i> | | |
| <i>Sale of merchandise</i> | <i>4,798,725,510,094</i> | <i>4,091,487,150,310</i> |
| <i>Sale of finished goods</i> | <i>2,176,331,851,776</i> | <i>1,685,838,043,199</i> |
| <i>Sale of rendering of services</i> | <i>1,494,787,341</i> | <i>1,666,480,135</i> |
| <i>Sales of scraps and materials</i> | <i>397,061,814</i> | <i>-</i> |

22.2 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> |
| Interest income | 64,185,829,075 | 69,811,958,014 |
| Foreign exchange gains | 32,929,790,063 | 20,925,269,595 |
| Others | 37,364,630 | 387,928,885 |
| TOTAL | 97,152,983,768 | 91,125,156,494 |

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

23. COST OF GOOD 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 sold | 4,243,699,923,988 | 3,559,468,987,945 |
| Cost of finished goods sold | 1,670,027,075,623 | 1,275,365,900,983 |
| Cost of services rendered | - | 158,144,218 |
| Reversal of provision for impairment of inventories | (317,072,657) | (708,960,327) |
| TOTAL | 5,913,409,926,954 | 4,834,284,072,819 |

24. 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 | 68,268,873,133 | 50,604,960,325 |
| Foreign exchange losses | 12,914,781,169 | 17,449,806,428 |
| Loss on disposal of investments | 1,962,610,929 | - |
| TOTAL | 83,146,265,231 | 68,054,766,753 |

25. 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> |
| Selling expenses | 196,766,540,049 | 177,303,594,812 |
| Transportation fees | 79,442,344,411 | 54,259,239,435 |
| Labour cost | 45,331,583,691 | 38,081,306,372 |
| Sales promotion and brokerage fees | 35,352,023,046 | 49,454,823,930 |
| Others | 36,640,588,901 | 35,508,225,075 |
| General and administration expenses | 297,578,991,427 | 257,795,801,928 |
| Labour cost | 140,581,644,876 | 142,423,633,865 |
| Depreciation and amortisation | 29,892,477,719 | 24,136,882,354 |
| Office, warehouse and land rental fees | 14,875,557,710 | 17,602,283,336 |
| Goodwill allocation | - | 211,674 |
| Others | 112,229,311,122 | 73,632,790,699 |
| TOTAL | 494,345,531,476 | 435,099,396,740 |

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

26. OTHER INCOME AND OTHER EXPENSES

| | VND | |
|--------------------------------------|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Other income | 4,725,558,882 | 3,505,188,608 |
| Compensation receipts from suppliers | 2,682,333,182 | 2,780,241,769 |
| Disposal of fixed assets | 1,587,231,445 | - |
| Disposal of other assets | - | 30,000,000 |
| Others | 455,994,255 | 694,946,839 |
| Other expenses | (459,061,680) | (1,861,607,047) |
| Compensation | (133,532,960) | - |
| Disposal of fixed assets | - | (644,935,286) |
| Disposal of other assets | - | (1,124,722,222) |
| Others | (325,528,720) | (91,949,539) |
| NET OTHER PROFIT | 4,266,497,202 | 1,643,581,561 |

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 merchandise | 4,211,251,687,672 | 3,560,530,826,422 |
| Cost of raw materials | 1,417,966,131,173 | 921,874,174,953 |
| Labour costs | 247,243,139,085 | 236,707,971,951 |
| Depreciation and amortisation | 77,061,670,959 | 64,930,421,311 |
| Goodwill allocation | - | 211,674 |
| Others | 454,232,829,541 | 485,339,863,248 |
| TOTAL | 6,407,755,458,430 | 5,269,383,469,559 |

28. CORPORATE INCOME 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, and right to be entitled to tax incentives pursuant to prevailing tax law.

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

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

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)

28.1 CIT expense

| | VND | |
|--|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| CIT expense | 123,461,518,145 | 107,281,106,102 |
| Adjustment for under accrual of CIT from previous years | 59,665,110 | - |
| Deferred tax income | (5,160,424,811) | (4,615,449,796) |
| TOTAL | 118,360,758,444 | 102,665,656,306 |

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

| | VND | |
|---|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Accounting profit before tax | 607,903,984,558 | 534,470,732,484 |
| At applicable CIT rate | 113,210,265,441 | 102,875,641,176 |
| <i>Adjustments:</i> | | |
| Non-deductible expenses | 9,025,249,083 | 1,395,691,244 |
| Depreciation and amortisation of revalued assets arising from business combination | 435,452,006 | 566,702,898 |
| Adjustment for under accrual of CIT from previous years | 59,665,110 | - |
| Unrecognised deferred tax of tax losses carried forward | 7,629,424,424 | 4,526,110,144 |
| Tax deduction at subsidiaries | (9,234,608,655) | (6,669,097,570) |
| Changes in severance allowance and provisions | 490,948,940 | - |
| Others | (3,255,637,905) | (29,391,586) |
| CIT expense | 118,360,758,444 | 102,665,656,306 |

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:

| | <i>Interim consolidated balance sheet</i> | | <i>Interim consolidated income statement</i> | |
|--|---|-------------------------|--|---|
| | | | <i>For the six-month period ended</i> | <i>For the six-month period ended</i> |
| | <i>30 June 2025</i> | <i>31 December 2024</i> | <i>30 June 2025</i> | <i>30 June 2024</i> |
| | | | | VND |
| Difference due to the asset revaluation arising from consolidation of subsidiaries | (23,341,919,147) | (23,515,682,042) | 173,762,895 | (2,073,001) |
| Provisions | 273,501,526 | 120,495,436 | 153,006,090 | (235,802,918) |
| Unrealised profits | 13,680,558,128 | 9,289,586,528 | 4,390,971,600 | 4,655,158,530 |
| Accruals | 783,121,635 | 470,513,681 | 312,607,954 | 220,882,138 |
| Unrealized exchange rate difference | (980,540) | (131,056,812) | 130,076,272 | (22,714,953) |
| Net deferred tax liabilities | (8,605,718,398) | (13,766,143,209) | | |
| Net deferred tax credit to interim consolidated income statement | | | 5,160,424,811 | 4,615,449,796 |

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)

28.4 Tax losses carried forward

The Group is entitled to carry 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 balance sheet date, the Group had aggregated accumulated tax losses of VND 114,284,868,153 (31 December 2024: VND 76,068,249,957) 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 |
| AIG | | | | | | |
| 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 |
| AFC | | | | | | |
| 2021 | 2026 | 62,061,861 | (*) | - | - | 62,061,861 |
| 2022 | 2027 | 190,982,873 | (*) | - | - | 190,982,873 |
| 2023 | 2028 | 46,119,798 | (*) | - | - | 46,119,798 |
| 2024 | 2029 | 423,081,695 | (*) | - | - | 423,081,695 |
| 2025 | 2030 | 211,792,683 | (*) | - | - | 211,792,683 |
| ATC | | | | | | |
| 2023 | 2028 | 1,046,331,497 | (*) | - | - | 1,046,331,497 |
| 2024 | 2029 | 1,028,408,595 | (*) | - | - | 1,028,408,595 |
| 2025 | 2030 | 492,371,390 | (*) | - | - | 492,371,390 |
| MDG | | | | | | |
| 2024 | 2029 | 1,418,820,176 | (*) | - | - | 1,418,820,176 |
| 2025 | 2030 | 1,091,604,888 | (*) | - | - | 1,091,604,888 |
| ASI | | | | | | |
| 2024 | 2029 | 1,369,473,485 | (*) | - | - | 1,369,473,485 |
| 2025 | 2030 | 1,545,630,539 | (*) | - | - | 1,545,630,539 |
| ASF | | | | | | |
| 2024 | 2029 | 202,823 | (*) | - | - | 202,823 |
| 2025 | 2030 | 24,172,157 | (*) | - | - | 24,172,157 |
| TOTAL | | 114,284,868,153 | | - | - | 114,284,868,153 |

(*) 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 114,284,868,153 as at 30 June 2025 (as at 31 December 2024: VND 76,068,249,957 VND) 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 that have a controlling relationship with the Group and other related parties that have transactions with the Group during the period and as at 30 June 2025 is as follows:

| <i>Related parties</i> | <i>Relationship</i> |
|--|--|
| 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 |
| ARC Binh Duong Corporation | Company with the common key personnel |
| 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 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 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 |
| Mr Nguyen Viet Hung | Received transfer of share | - | 239,000,000,000 |
| Nature ACH Biology Products Corporation | Service rendered | 868,456,828 | 954,225,000 |
| Vinh Hao Spirulina Algae Corporation | Purchase of goods | 193,277,000 | 633,900,000 |
| | Sale of goods | | 98,747,500 |
| Thanh Hung Trading and Service Joint Stock Company | Purchase of goods | - | 102,487,629,037 |
| | Sale of goods | - | 3,300,000,000 |
| G.C Food Joint Stock Company | Dividend declared | 21,844,160,000 | - |
| | Dividend received | 21,844,160,000 | - |
| ARC Binh Duong Corporation | Purchase of goods and services | 2,113,020,339 | 539,712,551 |
| | Sale of goods and services | 19,340,136 | 84,800,208 |
| | Disposal of fixed assets | 181,818,182 | - |

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

| | | VND | |
|---|-------------------|----------------------|----------------------|
| Related party | Transactions | 30 June 2025 | 31 December 2024 |
| Short-term trade receivables | | | |
| Nature ACH Biology Products Corporation | Rendering service | 283,055,004 | - |
| ARC Binh Duong Corporation | Rendering service | 200,000,000 | - |
| | | 483,055,004 | - |
| Other short-term receivables | | | |
| Mr Nguyen Viet Dat | Advance | 3,071,080,000 | 3,071,080,000 |
| Nature ACH Biology Products Corporation | Payment on behalf | 94,428,345 | 74,953,876 |
| | | 3,165,508,345 | 3,146,033,876 |

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 dates were as follows (continued):

VND

| <i>Related party</i> | <i>Transactions</i> | <i>30 June 2025</i> | <i>31 December 2024</i> |
|--|--------------------------------|---------------------------|---------------------------|
| Short-term advances from a customer | | | |
| Nature ACH Biology Products Corporation | Sale of goods | <u>135,780,600</u> | <u>207,060,600</u> |
| Short-term trade payables | | | |
| Vinh Hao Spirulina Algae Corporation | Purchase of goods and services | 94,400,000 | 48,160,000 |
| ARC Binh Duong Corporation | Purchase of services | <u>382,560,824</u> | <u>359,823,171</u> |
| | | <u>476,960,824</u> | <u>407,983,171</u> |

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

VND

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

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 | 13,969,706,302 | 14,643,463,118 |
| From 1 to 5 years | 30,280,760,927 | 28,923,694,994 |
| More than five years | 135,251,865,446 | 136,655,495,880 |
| TOTAL | 179,502,332,675 | 180,222,653,992 |

31. 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.

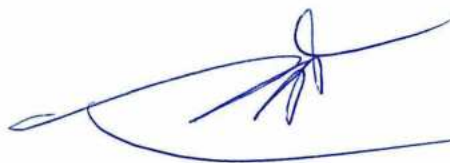
Except for the above event, there is no other matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

28 August 2025



Vu Minh Duc
Preparer



Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director

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