

Interfood Shareholding Company

Financial statements
Quarter 3 - 2025



Interfood Shareholding Company

Corporate information

Investment Licence No.	Date
270/GP	16/11/1991

Investment Certificate No.	Date
472033000328 (1st amendment)	28/11/2007
472033000328 (2nd amendment)	20/05/2010
472033000328 (3rd amendment)	22/04/2011
472033000328 (4th amendment)	18/10/2011
472033000328 (5th amendment)	14/05/2014
472033000328 (6th amendment)	30/12/2015
6525867086 (7th amendment)	05/02/2016
6525867086 (8th amendment)	28/12/2016
6525867086 (9th amendment)	25/01/2017
6525867086 (10th amendment)	08/04/2018
6525867086 (11st amendment)	01/10/2019
6525867086 (12nd amendment)	21/09/2020
6525867086 (13rd amendment)	18/05/2021
6525867086 (14th amendment)	20/04/2023
6525867086 (15th amendment)	17/04/2025

The Investment Licence has been amended several times, the most recent of which is by the Investment Licence No. 270/CPH/GCNDDC3-BHK dated 23 August 2006. The Investment Licence and its amendments were issued by the Ministry of Planning and Investment and are valid for 50 years from the date of the initial Investment Licence

The Investment Certificates were issued by the Dong Nai Industrial Zone Authority and are valid for 50 years from the date of the initial Investment Licence.

Enterprise Registration Certificate No.:	Date
3600245631	21/01/2016
3600245631	19/03/2018
3600245631	06/07/2019
3600245631	30/06/2020
3600245631	01/04/2021
3600245631	18/01/2022
3600245631	05/04/2023
3600245631	01/04/2025

The Company's Enterprise Registration Certificate was issued by the Department of Planning and Investment of Dong Nai Province

Interfood Shareholding Company

Corporate information (continued)

Board of Management:

Ms. Moeko Masukawa	Chairman (from 1 October 2025)
Mr. Shogo Okamoto	Chairman (until 1 October 2025)
Mr. Atsushi Kawasaki	Member (from 18 April 2025)
Mr. Daisuke Hattori	Member (until 18 April 2025)
Mr. Hiroaki Takaoka	Member

Board of Director:

Mr. Atsushi Kawasaki	General Director cum General Manager of Internal Control (from 28 March 2025)
Mr. Daisuke Hattori	General Director cum General Manager of Internal Control (until 28 March 2025)
Mr. Segawa Toshinori	General Manager of Factory (from 1 April 2025)
Mr. Koichi Noda	General Manager of Factory (until 1 April 2025)
Mr. Shinya Omori	General Manager of Marketing cum General Manager of Sales
Ms. Moeko Masukawa	General Manager of Planning (from 1 September 2025)
Mr. Shogo Okamoto	General Manager of Planning (until 1 September 2025)

Supervisory Board:

Mr. Nguyen Thanh Bach	Head of Supervisory Board
Ms. Thai Thu Thao	Member
Mr. Akihiro Kurosawa	Member

Registered Office

Lot 13, Tam Phuoc IZ, Tam Phuoc Ward, Dong Nai Province, Vietnam

Auditors

KPMG Limited Vietnam

Interfood Shareholding Company

Statement of the Board of Directors

The Board of Directors of Interfood Shareholding Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 30 September 2025.

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

(a) the financial statements set out on pages 4 to 27 give a true and fair view of the financial position of the Company as at 30 September 2025, and of its results of operations and its cash flows for the three month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of Directors



Atsushi Kawasaki

General Director

Dong Nai, dated 16 October 2025.

Interfood Shareholding Company

Balance sheet

As at 30 September 2025

Form B 01-DN

	Code	Note	Closing balance VND'000	Opening balance VND'000
ASSETS				
Current assets (100=110+130+140+150)	100		1,230,619,199	1,324,627,558
Cash and cash equivalents	110	8	821,233,654	971,024,526
Cash	111		121,233,654	271,024,526
Cash equivalent	112		700,000,000	700,000,000
Accounts receivable – short-term	130		101,997,535	48,441,053
Accounts receivable from customers	131	9	27,957,882	35,255,337
Prepayments to suppliers	132		67,687,813	5,209,448
Other receivables – short-term	136	10	6,351,840	7,978,739
Allowance for doubtful debts	137	9	-	(2,471)
Inventories	140	11	304,738,074	302,631,326
Inventories	141		305,745,005	303,607,773
Allowance for inventories	149		(1,006,931)	(976,447)
Other current assets	150		2,649,936	2,530,653
Short-term prepaid expenses	151		2,649,936	2,530,653
Taxes receivable from State Treasury	153		-	-
Long-term assets				
(200 = 210 + 220 + 240 + 260)	200		150,325,551	151,720,533
Accounts receivable – long-term	210		1,082,182	929,020
Other receivables – long-term	216		1,082,182	929,020
Fixed assets	220		96,185,481	92,350,179
Tangible fixed assets	221	12	95,948,373	92,056,914
Cost	222		350,774,156	338,121,472
Accumulated depreciation	223		(254,825,783)	(246,064,558)
Intangible fixed assets	227	13	237,108	293,265
Cost	228		14,082,575	14,082,575
Accumulated depreciation	229		(13,845,467)	(13,789,310)
Long-term work in progress	240		17,653,768	16,079,370
Construction in progress	242	14	17,653,768	16,079,370
Other long-term assets	260		35,404,120	42,361,964
Long-term prepaid expenses	261	15	25,294,151	28,425,943
Deferred tax assets	262	16	10,109,969	13,936,021
TOTAL ASSETS (270=100+200)	270		1,380,944,750	1,476,348,091

Interfood Shareholding Company

Balance sheet (continued)

Form B 01-DN

As at 30 September 2025

RESOURCES	Code	Note	Closing balance VND'000	Oppening balance VND'000
LIABILITIES (300=310+330)	300		211,810,213	256,912,392
Current liabilities	310		206,055,451	253,525,185
Accounts payable to suppliers	311	17	126,086,604	147,780,016
Advances from customers	312		7,406,557	12,353,950
Taxes payable to State Treasury	313	18	15,048,611	15,067,712
Payable to employees	314		11,469,093	10,622,213
Accrued expenses	315	19	43,788,153	65,313,979
Other short-term payables	319	20	2,256,433	2,387,315
Long term liabilities	330		5,754,762	3,387,207
Provision – long-term	342	21	5,754,762	3,387,207
EQUITY (400=410)	400		1,169,134,537	1,219,435,699
Owners' equity	410	22	1,169,134,537	1,219,435,699
Share capital	411	23	871,409,840	871,409,840
- Ordinary shares with voting rights	411a		871,409,840	871,409,840
Share premium	412		85,035,704	85,035,704
Other reserves	420	24	90,034,048	90,034,048
Retained profits	420		122,654,945	172,956,107
- Accumulated profit (losses) brought forward	421a		68,397	30,657
- Retained profits for the current year	421b		122,586,548	172,925,450
TOTAL RESOURCES (440=300+400)			1,380,944,750	1,476,348,091

Dong Nai, dated 16 October 2025.

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Atsushi Kawasaki
General Director

Interfood Shareholding Company

Statement of income

For quarter end at 30 September 2025

Form B 02-DN

	Code	Note	The current quarter VND'000	The same quarter last year VND'000	Cumulative YTD as of quarter-end VND'000	Cumulative YTD as of last year quarter-end VND'000
Revenue from sale of goods	01	26	531,441,935	497,380,978	1,581,681,204	1,534,915,405
Revenue deductions	02	26	30,513,856	32,720,705	94,788,013	98,428,834
Net revenue (10=01-02)	10	26	500,928,079	464,660,273	1,486,893,191	1,436,486,571
Cost of sales	11	27	346,799,007	298,094,919	1,018,410,801	922,551,092
Gross profit (20=10-11)	20		154,129,072	166,565,354	468,482,390	513,935,479
Financial income	21	28	7,409,644	7,005,000	22,188,682	15,891,987
Financial expenses	22	29	82,837	134,640	382,478	361,825
<i>In which: Interest expenses</i>	23		-	-	-	-
Selling expenses	25	30	102,029,197	107,026,549	297,487,050	301,993,613
G&A expenses	26	31	13,987,972	11,399,302	40,613,774	35,542,042
Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		45,438,710	55,009,863	152,187,770	191,929,986
Other income	31	32	430,199	1,076,291	2,080,589	2,037,057
Other expenses	32	33	257,146	2,160,350	905,472	5,569,357
Results of other activities (40 = 31 - 32)	40		173,053	(1,084,059)	1,175,117	(3,532,300)
Profit (loss) before tax (50 = 30 + 40)	50		45,611,763	53,925,804	153,362,887	188,397,686
Income tax expenses - current	51	35	10,102,228	11,376,883	26,950,288	38,102,130
Income tax expenses - deferred	52	35	(969,215)	(152,380)	3,826,051	2,603,060
Profit (loss) after tax (60= 50 - 51- 52)	60		36,478,750	42,701,301	122,586,548	147,692,496
Earnings per share						
Basic earnings per share (in VND)	70	36	419	490	1,407	1,695

Dong Nai, dated 16 October 2025.

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Atsushi Kawasaki
General Director

Interfood Shareholding Company

Statements of cash flows (Indirect method)

For quarter end at 30 September 2025

Form B 03-DN

	Code	Notes	Cumulative YTD as of quarter-end VND'000	Cumulative YTD as of last year quarter-end VND'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax	01		153,339,896	188,397,685
Adjustments for:				
Depreciation and amortisation	02		8,957,382	7,591,820
Allowances and provisions	03		3,384,612	2,253,883
Exchange gain/ losses	04		56,312	(452,817)
Profits from investing activities	05		(21,817,517)	(15,097,892)
Operating profit/(loss) before changes in working capital	08		143,920,685	182,692,679
Change in receivable	09		(52,475,764)	9,206,135
Change in inventories	10		(2,939,234)	23,369,571
Change in payables and other liabilities	11		(46,695,807)	6,635,985
Change in prepaid expenses	12		3,012,509	(1,684,934)
			44,822,388	220,219,436
Corporate income tax paid	15		(28,269,831)	(23,576,879)
Net cash flow from operating activities	20		16,552,557	196,642,557
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(14,437,082)	(24,929,603)
Proceeds from disposals of fixed assets	22		25,000	-
Receipts of interests	27		20,933,370	14,096,274
Net cash inflows/(outflows) from investing activities	30		6,521,288	(10,833,329)
CASH FLOWS FROM FINANCING ACTIVITIES				
Profits distributions	35		(172,864,718)	(209,138,361)
Net cash inflows/(outflows) from financing activities	40		(172,864,718)	(209,138,361)
Net increase/(decrease) in cash (50= 20 +30 + 40)	50		(149,790,872)	(23,329,133)
Cash at beginning of the year	60		971,024,526	964,683,100
Effects of changes in foreign exchange rates			-	-
Cash at end of the year (70= 50 + 60)	70	8	821,233,654	941,353,967

Dong Nai, dated 16 October 2025

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Atsushi Kawasaki
General Director

Interfood Shareholding Company

Notes to the financial statements

Form B 09-DN

For quarter end at 30 September 2025

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

1 Reporting Entity

(a) Ownership structure

Interfood Shareholding Company ("the Company") is incorporated as a joint stock company in Vietnam.

The Company's shares were traded on the Unlisted Public Company Market in accordance with the Decision No. 717/QĐ-SGDHN issued by the Ha Noi Stock Exchange on 7 November 2016.

(b) Principal activities

The principal activities of the Company are to process agricultural and aquatic products into canned, dried, frozen, salted, and pickled products; the production of biscuits and snack food; carbonated and non-carbonated fruit juice, non-carbonated and carbonated beverages, with or without low level of alcohol (less than 10%); bottled filtered water; packaging for foods and beverages; process milk and milk related products; and to export, import products in accordance with business operation.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) The Company's headcount

As at 30 September 2025, the Company had 878 employees (31/12/2024: 914 employees).

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for the enterprises and the relevant statutory requirements applicable for financial reporting.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The eCompany's accounting currency is Vietnam Dong ("VND"). the financial statements are prepared and presented in Vietnam Dong rounded to the nearest thousand ("VND'000").

3 Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of the accompanying financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate at the end of the annual accounting period, respectively, quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalent

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventory.

(e) **Tangible fixed assets**
 (i) **Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) **Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of fixed assets. The estimated useful lives are as follow:

Buildings	30 years
Machinery and equipment	4 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 – 10 years

(f) **Intangible fixed assets**

Software

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 10 years.

(g) **Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed and installed. No depreciation is provided for construction in progress during the period of construction and installation

(i) **Long-term prepaid expenses**

(ii) **Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 33 years

(ii) Other long-term prepaid expenses

Other long-term prepaid expenses mainly include the renovation, repair and maintenance expenses which are initially stated at cost and amortised on a straight-line basis over 3 years

(i) Accounts payable

Accounts payable to suppliers and other payables are stated at their costs

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or contractual obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(k) Share capital

(i) Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The difference between proceeds from the issuance of shares over the par value is recorded in share premium

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium

(l) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (IIR) and Qualified Domestic Minimum Top-up Tax (QDMTT), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. In absence of guidance in Vietnamese Accounting Standards and the Vietnamese Accounting System, the Company has determined that the global minimum top-up tax – which is required to pay under Pillar Two legislation – is an income tax in the scope of VAS 17 – Income taxes and has adopted the accounting policy to not apply deferred tax accounting for the impacts of the top-up tax arising from IIR and QDMTT and accounts for it as a current tax when it is incurred.

(m) Revenue and other income

(i) Goods sold

Revenue from sale of goods is recognised in the separate statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(n) Leases
(i) *Leased assets*

Assets held under leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the balance sheet.

(ii) *Leased payments*

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease

(o) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. During the year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(p) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format and secondary format for segment reporting are based on business segments and geographical segments, respectively.

(q) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party

(r) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior year

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

4 Seasonality of operations

Total revenue of the Company typically increases in the fourth quarter of each year as distributors prepare for an anticipated increase in consumer demand in the months leading up to the Tet (Lunar New Year) holidays, which occur in the first quarter of each year. Accordingly, the Company typically increases the production and also increases advertising and promotional efforts to boost revenue in the fourth quarter of each year during the period leading to the festive season.

5 Changes in accounting estimates

In preparing these interim financial statements, the Company's Board of Directors made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in basis of accounting estimates compared to those made in the most recent annual financial statements or those made in the same interim period of the prior year..

6 Changes in the composition of the Company

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's interim financial statements for the six-month period ended 30 June 2025.

7 Segment reporting

(a) Business segments

The Company operates in the following main business segments:

- Drinks; and
- Others include other products and scraps

Q3-2025	Drink VND'000	Canned food VND'000	Scraps VND'000	Total VND'000
Total segment revenue – net	350,633,015	146,023,775	4,271,289	500,928,079
Segment cost of sales	(236,392,280)	(102,858,895)	(7,547,832)	(346,799,007)
Segment gross profit	114,240,735	43,164,880	(3,276,543)	154,129,072
Unallocated selling expenses				(102,029,197)
Unallocated general and administration expenses				(13,987,972)
Financial income				7,409,644
Financial expenses				(82,837)
Net operating profit				45,438,710
Results of other activities				173,053
Income tax expense				(9,133,013)
Net profit after tax				36,478,750

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

Q3-2024	Drink VND'000	Canned food VND'000	Scraps VND'000	Total VND'000
Total segment revenue – net	376,954,774	86,009,091	1,696,408	464,660,273
Segment cost of sales	(243,073,862)	(47,321,443)	(7,699,614)	(298,094,919)
Segment gross profit	133,880,912	38,687,648	(6,003,206)	166,565,354
Unallocated selling expenses				(107,026,549)
Unallocated general and administration expenses				(11,399,302)
Financial income				7,005,000
Financial expenses				(134,640)
Net operating profit				55,009,863
Results of other activities				(1,084,059)
Income tax expense				(11,224,503)
Net profit after tax				42,701,301

(b) Geographical segments

The Company mainly operates in one geographical segment which is in Vietnam

8 Cash and cash equivalents	30/09/2025 VND'000	31/12/2024 VND'000
Cash on hand	161,014	87,293
Cash in banks	121,072,640	270,937,233
Cash equivalents	700,000,000	700,000,000
	821,233,654	971,024,526

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

9 Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/09/2025 VND'000	31/12/2024 VND'000
EB Services Company Limited	2,724,579	8,397,674
MM Mega Market Vietnam Company Limited	4,060,230	3,680,382
Wincommerce General Commercial Services SJC	4,848,236	6,285,492
Saigon Union Of Trading Co-Operation (Saigon Co.Op)	3,505,510	4,204,804
Others	12,819,327	12,686,985
	27,957,882	35,255,337

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

(b) Accounts receivable from customers classified by payment term

	30/09/2025	31/12/2024
	VND'000	VND'000
Short-term	27,957,882	35,255,337
	<u>27,957,882</u>	<u>35,255,337</u>

(c) Allowance for doubtful debts

Movements of the allowance for doubtful debts during the year were as follows:

	30/09/2025	31/12/2024
	VND'000	VND'000
Opening balance	2,471	26,717
Allowance made during the year	-	22,008
Allowance utilised during the year	(2,471)	(46,254)
Closing balance	<u>-</u>	<u>2,471</u>

10 Other short-term receivables

	30/09/2025	31/12/2024
	VND'000	VND'000
Interest receivable from deposits at banks	5,762,024	4,832,877
Receivable from Kirin Holding Singapore Pte. Ltd., the parent company (*)	-	1,902,434
Other receivable	589,816	1,243,428
	<u>6,351,840</u>	<u>7,978,739</u>

(*) This amount represented the support from the parent company for advertising and promotion campaigns. The non-trade related amounts due from the parent company were unsecured, interest free and are receivable on demand.

11 Inventories

	30/09/2025		31/12/2024	
	Cost	Allowance	Cost	Allowance
	VND'000	VND'000	VND'000	VND'000
Goods in transit	362,075	-	363,385	-
Raw materials	67,353,176		52,558,210	
Tools and supplies	5,766,345	(296,819)	4,390,294	(296,819)
Work in progress	9,461,656	-	10,563,004	-
Finished goods	222,801,753	(710,112)	235,732,880	(679,628)
	<u>305,745,005</u>	<u>(1,006,931)</u>	<u>303,607,773</u>	<u>(976,447)</u>

Movements in the allowance for inventories during the year were as follows:

	30/09/2025	31/12/2024
	VND'000	VND'000
Opening balance	976,447	567,735
Increase in allowance during the year	882,785	1,862,176
Allowance utilised during the year	(852,302)	(1,453,464)
Closing balance	<u>1,006,930</u>	<u>976,447</u>

Included in inventories as at 30 September 2025 was VND 1,007 million (1/1/2024: VND 976 million) of obsolete and slow-moving inventories

Interfood Shareholding Company

Notes to the financial statements (continued)
For quarter end at 30 September 2025

Form B 09-DN

12 Tangible fixed assets

	Building	Machinery & Equipment	Motor vehicles	Office equipment	Total
	VND'000	VND'000	VND'000	VND'000	VND'000
Historical cost					
Opening balance	122,486,441	196,590,641	3,201,874	15,842,516	338,121,472
Additions	-	306,400	-	1,808,000	2,114,400
Transfer from CIP	-	10,748,284	-	-	10,748,284
Disposals(*)	-	(210,000)	-	-	(210,000)
Closing balance	122,486,441	207,435,325	3,201,874	17,650,516	350,774,156
Accumulated depreciation					
Opening balance	68,159,326	160,120,888	2,972,996	14,811,348	246,064,558
Charge for the year	3,280,764	5,028,762	32,673	559,026	8,901,225
Disposals(*)	-	(140,000)	-	-	(140,000)
Closing balance	71,440,090	165,009,650	3,005,669	15,370,374	254,825,783
Net book value					
Opening balance	54,327,115	36,469,753	228,878	1,031,168	92,056,914
Closing balance	51,046,351	42,425,675	196,205	2,280,142	95,948,373

Included in the cost of tangible fixed assets were assets costing 177,266 million VND which were fully depreciated as of 30 September 2025 (31/12/2024: 167,607 million VND), but are still in active use.

The net book value of temporarily idle tangible fixed assets amounted to VND 540 million as at 30 September 2025 (31/12/2024: VND 571 million).

13 Intangible fixed assets

	Software	Total
	VND'000	VND'000
Historical cost		
Opening balance	14,082,575	14,082,575
Additions	-	-
Closing balance	14,082,575	14,082,575
Accumulated depreciation		
Opening balance	13,789,310	13,789,310
Charge for the year	56,157	56,157
Closing balance	13,845,467	13,845,467
Net book value		
Opening balance	293,265	293,265
Closing balance	237,108	237,108

Included in the cost of intangible fixed assets were assets costing VND 13,334 million which were fully amortised as of 30 September 2025 (31/12/2024: VND 13,334 million), but are still in active use.

Interfood Shareholding Company

Notes to the financial statements (continued)

For quarter end at 30 September 2025

Form B 09-DN

14	Construction in progress	30/09/2025 VND'000	31/12/2024 VND'000
	Opening balance	16,079,370	10,064,137
	Additions during the year	12,322,681	26,531,247
	Transfers to tangible fixed assets	(10,748,283)	(17,916,014)
	Transfers to long-term prepaid expenses	-	(2,600,000)
	Closing balance	<u>17,653,768</u>	<u>16,079,370</u>

Major construction in progress as at the end of the annual accounting period was as follows:

	30/09/2025 VND'000	31/12/2024 VND'000
Buildings and structures	11,475,320	10,988,422
Software	6,178,448	5,090,948
Machinery and equipment	-	-
	<u>17,653,768</u>	<u>16,079,370</u>

15 Long-term prepaid expenses

	Prepaid land costs VND'000	Other VND'000	Total VND'000
Opening balance	20,009,584	8,416,360	28,425,944
Additions	-	1,948,138	1,948,138
Transfers from construction in progress	-	-	-
Amortisation for the period	(521,989)	(4,557,942)	(5,079,931)
Closing balance	<u>19,487,595</u>	<u>5,806,556</u>	<u>25,294,151</u>

16 Deferred tax assets

	Tax rate	30/09/2025 VND'000	31/12/2024 VND'000
Deferred tax assets recognised on			
Accrual expenses	20%	1,352,338	13,062,796
Allowance and provisions	20%	8,757,631	873,225
		<u>10,109,969</u>	<u>13,936,021</u>

17 Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/09/2025		31/12/2024	
	Cost VND'000	Amount within payment capacity VND'000	Cost VND'000	Amount within payment capacity VND'000
Crown Beverage Cans (Dong Nai) Co., Ltd	22,978,305	22,978,305	25,858,385	25,858,385
Vietnam Kirin Beverage Company Limited	23,530,507	23,530,507	47,709,733	47,709,733
Vietnam Chuanli Can Co., Ltd	25,177,640	25,177,640	17,248,884	17,248,884
Others	54,400,152	54,400,152	56,963,014	56,963,014
	<u>126,086,604</u>	<u>126,086,604</u>	<u>147,780,016</u>	<u>147,780,016</u>

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

(b) Accounts payable to suppliers classified by payment term

	30/09/2025		31/12/2024	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
	VND'000	VND'000	VND'000	VND'000
Short-term	126,086,604	126,086,604	110,503,871	147,780,016
	126,086,604	126,086,604	110,503,871	147,780,016

(c) Accounts payable to suppliers who are related parties

	30/09/2025		31/12/2024	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
	VND'000	VND'000	VND'000	VND'000
Ultimate parent company				
Kirin Holdings Company, Limited	1,125	1,125	5,951	5,951
Other related parties				
Vietnam Kirin Beverage Company, Limited	23,530,507	23,530,507	47,709,733	47,709,733
Kyowa Hakko Bio Singapore Pte., Ltd	-	-	2,810,610	2,810,610
Kirin Engineering Company, Limited – Taipei Branch	-	-	-	-
	23,531,632	23,531,632	50,526,294	50,526,294

The trade related amounts due to related parties were unsecured, interest free and are payable within 30 to 60 days from invoice date.

18 Taxes and others payable to State Treasury

	31/12/2024	Incurred	Netted-off	Paid	30/09/2025
	VND'000	VND'000	VND'000	VND'000	VND'000
Value added tax	3,119,408	109,890,409	(78,312,461)	(30,358,663)	4,338,693
Corporate income tax	11,421,771	26,950,288	-	(28,269,831)	10,102,228
Personal income tax	198,270	5,702,805	-	(5,510,065)	391,010
Other tax	328,263	2,291,869	-	(2,403,452)	216,680
	15,067,712	144,835,371	(78,312,461)	(66,542,011)	15,048,611

19 Accrued expenses

	30/09/2025	31/12/2024
	VND'000	VND'000
Sales discounts and commission	9,966,573	11,890,804
Advertising and promotion expenses	6,204,085	15,135,508
Incentives for salesman	4,543,979	5,883,579
Secondment fee (*)	2,077,165	4,109,851
Transportation fee	2,678,091	3,650,726
Others	18,318,260	24,643,511
	43,788,153	65,313,979

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

(*) According to the Secondment Agreement dated 1 July 2011, the Group agreed to pay secondment fee to Kirin Holdings Company, Limited, a related party, who provides strategic and management advice and assistance to the Group at fixed amounts stipulated in the agreement with each seconded employee.

20 Other short-term payables

	30/09/2025 VND'000	31/12/2024 VND'000
Dividends payable	578,868	555,874
Non-trade amounts due to a related party	524,956	850,495
Other payable	1,152,609	980,946
	<u>2,256,433</u>	<u>2,387,315</u>

The non-trade amounts due to a related party were unsecured, interest free and are payable on demand.

21 Long-term provisions

	Severance allowance 30/09/2025 VND'000	Severance allowance 31/12/2024 VND'000
Movements of provision for severance allowance during the period were:		
Opening balance	3,387,207	2,323,276
Provision made during the year	2,554,597	1,367,391
Provision utilised during the year	(187,042)	(303,460)
Closing balance	<u>5,754,762</u>	<u>3,387,207</u>

22 Changes in owners' equity

	Share capital VND'000	Share premium VND'000	Other Reserves VND'000	Retained profits VND'000	Total VND'000
Balance as at 01/01/2024	871,409,840	85,035,704	90,034,048	209,169,018	1,255,648,610
Net profit for the year				172,925,450	172,925,450
Dividends (Note 21)				(209,138,361)	(209,138,361)
Balance as at 31/12/2024	871,409,840	85,035,704	90,034,048	172,956,107	1,219,435,699
Net profit for the year				122,586,548	122,586,548
Dividends (Note 21)				(172,887,712)	(172,887,712)
Balance as at 30/09/2025	871,409,840	85,035,704	90,034,048	122,654,943	1,169,134,535

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

23 Share capital

The Company's authorised and issued share capital is:

	30/09/2025		31/12/2024	
	Number of shares	VND'000	Number of shares	VND'000
Authorised and issued share capital				
Ordinary shares	87,140,992	871,409,920	87,140,992	871,409,920
Shares in circulation				
Ordinary shares	87,140,984	871,409,840	87,140,984	871,409,840

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There were no movements of share capital during the report period:

24 Other equity funds

(b) On 1 January 2013, the Company changed its accounting currency from United States Dollars (USD) to Vietnam Dong (VND) in accordance with the requirements of Circular No. 244/2010/TT/BTC dated 31 December 2009 of the Ministry of Finance (Circular 244). Accordingly, all balances in USD as at 31 December 2012 have been translated to VND at the exchange rate of VND20,828 to USD1. This amount represents the difference between the converted value and par value of ordinary shares in VND. The difference between the converted value and par value of ordinary shares of VND90,034,048,000 is reflected as other reserves.

25 Off balance sheet items

(a) Lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	30/09/2025	31/12/2024
	VND'000	VND'000
Within one year	2,746,477	4,105,089
Within two to five years	63,429	1,504,071
	2,809,906	5,609,160

(b) Foreign currency

	30/09/2025		31/12/2024	
	Original currency	VND'000	Original currency	VND'000
USD	33,963	788,171	33,268	850,041
		788,171		850,041

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

26 Revenues from sales of goods

Total revenue represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised:

	Q3-2025 VND'000	Q3-2024 VND'000	YTD2025Q3 VND'000	YTD2024Q3 VND'000
Total revenue				
■ Sales of drinks	377,430,327	407,282,365	1,198,164,778	1,263,362,653
■ Sales of canned food	149,740,319	88,402,205	368,462,652	266,634,230
■ Sales of scraps	4,271,289	1,696,408	15,053,774	4,918,522
	531,441,935	497,380,978	1,581,681,204	1,534,915,405
	Q3-2025 VND'000	Q3-2024 VND'000	YTD2025Q3 VND'000	YTD2024Q3 VND'000
Less revenue deductions:				
■ Sales allowances - drinks	26,797,312	30,327,591	85,335,021	91,217,434
■ Sales allowances - canned food	3,716,544	2,393,114	9,452,992	7,211,400
■ Sales return	-	-	-	-
	30,513,856	32,720,705	94,788,013	98,428,834
Net revenue	500,928,079	464,660,273	1,486,893,191	1,436,486,571

27 Cost of sales

	Q3-2025 VND'000	Q3-2024 VND'000	YTD2025Q3 VND'000	YTD2024Q3 VND'000
Total cost of sales				
■ Cost of drinks	236,392,280	243,073,862	747,919,328	760,714,713
■ Cost of canned food	102,858,895	47,321,443	250,103,361	149,743,870
■ Others	7,547,832	7,699,614	20,388,112	12,092,509
	346,799,007	298,094,919	1,018,410,801	922,551,092

28 Financial income

	Q3-2025 VND'000	Q3-2024 VND'000	YTD2025Q3 VND'000	YTD2024Q3 VND'000
Interest income from deposits at banks	7,316,398	6,323,970	21,862,517	15,097,892
Foreign exchange gains	93,246	681,030	326,165	794,095
	7,409,644	7,005,000	22,188,682	15,891,987

29 Financial expenses

	Q3-2025 VND'000	Q3-2024 VND'000	YTD2025Q3 VND'000	YTD2024Q3 VND'000
Foreign exchange losses	82,837	134,640	382,478	361,825
	82,837	134,640	382,478	361,825

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

30 Selling expenses

	Q3-2025 VND'000	Q3-2024 VND'000	YTD2025Q3 VND'000	YTD2024Q3 VND'000
Staff costs and support expense	47,717,493	44,367,332	140,637,638	133,086,331
Transportation fee	25,066,316	25,137,968	75,984,017	73,389,154
Advertisement and promotion expenses	20,512,356	27,748,205	58,398,914	73,895,928
Rental fee	3,200,610	2,858,503	8,995,570	8,199,226
Others	5,532,422	6,914,541	13,470,911	13,422,974
	102,029,197	107,026,549	297,487,050	301,993,613

31 General and administration expenses

	Q3-2025 VND'000	Q3-2024 VND'000	YTD2025Q3 VND'000	YTD2024Q3 VND'000
Staff costs	3,717,901	3,679,971	11,203,790	10,462,401
Rental fee	587,735	787,712	1,610,556	1,747,086
Consultant fee	1,228,480	838,100	3,017,280	3,296,444
Extended producer responsibility expense	-	-	1,459,139	-
Depreciation and amortisation	319,626	471,879	907,243	1,181,686
Allowance	-	83,147	2,554,597	1,532,760
Others	8,134,230	5,538,493	19,861,169	17,321,665
	13,987,972	11,399,302	40,613,774	35,542,042

32 Other income

	Q3-2025 VND'000	Q3-2024 VND'000	YTD2025Q3 VND'000	YTD2024Q3 VND'000
Gains from disposals of tangible fixed assets	-	769,950	25,000	1,019,950
Compensation income	379,963	260,960	1,488,668	696,417
Others	50,236	45,381	566,921	320,690
	430,199	1,076,291	2,080,589	2,037,057

33 Other expenses

	Q3-2025 VND'000	Q3-2024 VND'000	YTD2025Q3 VND'000	YTD2024Q3 VND'000
Penalty expenses	-	1,454,532	-	4,184,994
Depreciation of idle tangible fixed assets	8,885	10,918	30,721	40,032
Loss on disposals of tangible fixed assets	-	-	70,000	-
Others	248,261	694,900	804,751	1,344,331
	257,146	2,160,350	905,472	5,569,357

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

34 Production and business costs by element

	Q3-2025 VND'000	Q3-2024 VND'000	YTD2025Q3 VND'000	YTD2024Q3 VND'000
Raw material costs included in production cost	209,899,054	232,748,243	616,442,923	572,756,172
Labour costs and staff costs	62,980,911	59,255,036	188,411,567	176,570,302
Depreciation and amortisation	2,936,875	2,851,154	9,064,015	8,382,290
Outside services	137,021,621	173,742,866	446,272,461	461,004,029
Other expenses	11,885,847	9,204,880	31,512,681	27,518,818
	424,724,307	477,802,180	1,291,703,648	1,246,231,611

35 Corporate Income Taxes

(a) Recognised in the statement of income

	30/09/2025 VND'000	31/12/2024 VND'000
Current tax expense		
Current year	26,950,288	47,638,969
Under provision in prior years	-	1,884,932
	26,950,288	49,523,901
Deferred tax expense		
Origination and reversal of temporary differences	3,826,051	(1,828,997)
	3,826,051	(1,828,997)
Income tax expense	30,776,339	47,694,904

(b) Reconciliation of effective tax rate

	30/09/2025 VND'000	31/12/2024 VND'000
Accounting profit (loss) before tax	153,362,887	220,620,354
Tax at the Company's tax rate	30,672,577	44,124,071
Non-deductible expenses	103,762	1,685,901
Under provision in prior years	-	1,884,932
	30,776,339	47,694,904

(c) Applicable tax rates

Under the terms of prevailing income tax regulations, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits (2024: 20%).

(d) Global minimum top-up tax

As described in Note 3(1), on 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (IIR) and Qualified Domestic Minimum Top-up Tax (QDMTT), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate.

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

The Company has been appointed by the Group as the designated filing entity for Qualified Domestic Minimum Top-up Tax purposes in Vietnam. Management has assessed the potential QDMTT top-up exposure and concluded that no QDMTT top-up tax is expected to be due in Vietnam, as the Group meets the Transitional Country-by-Country Report (CbCR) Safe Harbour requirements – specifically, the simplified effective tax rate test – for FY2024 in Vietnam.

36 Basic earnings per share

(a) Net profit attributable to ordinary shareholders

	30/09/2025 VND'000	31/12/2024 VND'000
Net profit attributable to ordinary shareholders	122,586,548	172,925,450

(b) Weighted average number of ordinary shares

Weighted average number of ordinary shares for	87,140,984	87,140,984
--	------------	------------

(c) Basic earnings per share

Basic earnings per share	1,407	1,984
--------------------------	-------	-------

37 Significant transactions with related parties

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	YTD2025Q3 VND'000	YTD2024Q3 VND'000
<i>Ultimate parent company</i>		
Kirin Holdings Company, Limited - Ultimate Parent Company		
Secondment fee	7,016,536	6,215,834
Purchases of services	-	6,717
<i>Parent company</i>		
Kirin Holdings Singapre Pte, Ltd		
Purchases of services	-	-
Dividend paid	165,386,799	200,064,677
Sponsor CSV campaign	-	-
<i>Other related parties</i>		
Vietnam Kirin Beverage Company, Limited		
Processing fee	244,608,579	258,727,746
Purchases of services	4,127,328	3,521,270
Sale of finished goods	32,584	199,046
Purchases of goods	12,177	16,576
Compensation cost	1,129	-

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 September 2025

Kyowa Hakko Bio Singapore Pte,Ltd

Purchases of goods	6,319,490	8,278,060
--------------------	-----------	-----------

Kirin Engineering Company, Limited - Taipei Branch

Purchases of goods	728,950	12,490,271
Purchases of services	-	-

Kirin Engineering Company, Limited - Vietnam Branch

Purchases of goods	-	13,746,034
--------------------	---	------------

Kirin Engineering Company, Limited - Japan

Purchases of services	-	-
-----------------------	---	---

Kirin Engineering Company, Limited - Main contractor of Factory renovation and Warehouse construction Project of IFS

Purchases of services	4,501,045	-
-----------------------	-----------	---

Board of Management's members

Fees	-	-
------	---	---

Board of Directors

Salary	-	-
--------	---	---

Supervisory Board

Salary		
Nguyen Thanh Bach – Head of Supervisory Board	339,201	498,024
Thai Thu Thao – Member	-	-
Akihiro Kurosawa – Member	-	-

Key management personnel (excluding all items disclosed above)

Fees, bonus and other benefits	-	-
Secondment fees	3,755,968	3,615,680

Dong Nai, dated 16 October 2025.

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Atsushi Kawasaki
General Director