

Financial statements
Quarter 2 - 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/GCNDCC3-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:

Mr. Shogo Okamoto	Chairman
Mr. Daisuke Hattori	Member (until 18 April 2025)
Mr. Atsushi Kawasaki	Member (from 18 April 2025)
Mr. Hiroaki Takaoka	Member

Board of Director:

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

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, Bien Hoa City, 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 June 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 June 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



**CÔNG TY
CỔ PHẦN
THỰC PHẨM
QUỐC TẾ**
TP. BIÊN HÒA, TỈNH ĐỒNG NAI
M.S.D.N. 360024563

Atsushi Kawasaki
General Director

Dong Nai, dated 17 July 2025.

Interfood Shareholding Company

Balance sheet

As at 30 June 2025

Form B 01-DN

	Code	Notes	Closing balance VND'000	Oppening balance VND'000
ASSETS				
Current assets (100=110+130+140+150)	100		1,373,674,541	1,324,627,558
Cash and cash equivalents	110	5	1,010,282,317	971,024,526
Cash	111		310,282,317	271,024,526
Cash equivalent	112		700,000,000	700,000,000
Accounts receivable – short-term	130		34,231,093	48,441,053
Accounts receivable from customers	131	6	24,407,277	35,255,337
Prepayments to suppliers	132		2,617,764	5,209,448
Other receivables – short-term	136	7	7,206,052	7,978,739
Allowance for doubtful debts	137	6	-	(2,471)
Inventories	140	8	324,988,412	302,631,326
Inventories	141		325,986,867	303,607,773
Allowance for inventories	149		(998,455)	(976,447)
Other current assets	150		4,172,719	2,530,653
Short-term prepaid expenses	151		4,172,719	2,530,653
Taxes receivable from State Treasury	153		-	-
Long-term assets				
(200 = 210 + 220 + 240 + 260)	200		144,738,260	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		97,314,356	92,350,179
Tangible fixed assets	221	9	97,058,529	92,056,914
Cost	222		348,966,156	338,121,472
Accumulated depreciation	223		(251,907,627)	(246,064,558)
Intangible fixed assets	227	10	255,827	293,265
Cost	228		14,082,575	14,082,575
Accumulated depreciation	229		(13,826,748)	(13,789,310)
Long-term work in progress	240		11,107,935	16,079,370
Construction in progress	242	11	11,107,935	16,079,370
Other long-term assets	260		35,233,787	42,361,964
Long-term prepaid expenses	261	12	26,093,033	28,425,943
Deffered tax assets	262	13	9,140,754	13,936,021
TOTAL ASSETS (270=100+200)	270		1,518,412,801	1,476,348,091

Interfood Shareholding Company

Balance sheet (continued)

Form B 01-DN

As at 30 June 2025

RESOURCES	Code	Notes	Closing balance VND'000	Opening balance VND'000
LIABILITIES (300=310+330)	300		212,869,304	256,912,392
Current liabilities	310		207,040,982	253,525,185
Accounts payable to suppliers	311	14	137,410,131	147,780,016
Advances from customers	312		5,932,337	12,353,950
Taxes payable to State Treasury	313	15	10,997,864	15,067,712
Payable to employees	314		11,518,028	10,622,213
Accrued expenses	315	16	39,185,431	65,313,979
Other short-term payables	319	17	1,997,191	2,387,315
Long term liabilities	330		5,828,322	3,387,207
Provision – long-term	342	18	5,828,322	3,387,207
EQUITY (400=410)	400		1,305,543,497	1,219,435,699
Owners' equity	410	19	1,305,543,497	1,219,435,699
Share capital	411	20	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	21	90,034,048	90,034,048
Retained profits	420		259,063,905	172,956,107
- Accumulated profit (losses) brought forward	421a		172,956,107	30,657
- Retained profits for the current year	421b		86,107,798	172,925,450
TOTAL RESOURCES (440=300+400)			1,518,412,801	1,476,348,091

Dong Nai, dated 17 July 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 June 2025

Form B 02-DN

	Code	Notes	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	23	520,058,411	559,131,698	1,050,239,269	1,037,534,427
Revenue deductions	02	23	30,341,931	34,427,726	64,274,157	65,708,129
Net revenue (10=01-02)	10	23	489,716,480	524,703,972	985,965,112	971,826,298
Cost of sales	11	24	332,926,144	331,034,497	671,611,794	624,456,173
Gross profit (20=10-11)	20		156,790,336	193,669,475	314,353,318	347,370,125
Financial income	21	25	7,510,823	4,904,554	14,779,038	8,886,987
Financial expenses	22	26	154,948	195,175	299,641	227,185
<i>In which: Interest expenses</i>	23		-	-	-	-
Selling expenses	25	27	102,917,768	109,154,655	195,457,853	194,967,064
G&A expenses	26	28	12,985,774	15,000,632	26,625,802	24,142,740
Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		48,242,669	74,223,567	106,749,060	136,920,123
Other income	31	29	567,074	644,981	1,650,390	960,766
Other expenses	32	30	283,927	3,025,044	648,326	3,409,007
Results of other activities (40 = 31 - 32)	40		283,147	(2,380,063)	1,002,064	(2,448,241)
Profit (loss) before tax (50 = 30 + 40)	50		48,525,816	71,843,504	107,751,124	134,471,882
Income tax expenses - current	51	32	9,772,273	17,860,799	16,848,060	26,725,247
Income tax expenses - deferred	52	32	(50,431)	(996,132)	4,795,266	2,755,440
Profit (loss) after tax (60= 50 - 51- 52)	60		38,803,974	54,978,837	86,107,798	104,991,195
Earnings per share						
Basic earnings per share (in VND)	70	33	445	631	988	1,205

Dong Nai, dated 17 July 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 June 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		107,751,125	62,628,378
Adjustments for:				
Depreciation and amortisation	02		6,018,320	2,285,171
Allowances and provisions	03		2,268,558	201,595
Exchange gain/ losses	04		66,721	24,135
Profits from investing activities	05		(14,498,932)	(3,946,835)
Operating profit/(loss) before changes in working capital	08		101,605,792	61,192,444
Change in receivable	09		28,819,226	2,835,954
Change in inventories	10		(22,071,047)	65,804,900
Change in payables and other liabilities	11		(45,231,217)	6,044,527
Change in prepaid expenses	12		690,844	(6,001,830)
			63,813,598	129,875,995
Income tax paid	15		(18,497,558)	(12,827,499)
Net cash flow from operating activities	20		45,316,040	117,048,496
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(6,083,249)	134,144
Proceeds from disposals of fixed assets	22		25,000	-
Receipts of interests	27		-	5,963,616
Net cash inflows/(outflows) from investing activities	30		(6,058,249)	6,097,760
CASH FLOWS FROM FINANCING ACTIVITIES				
Profits distributions	35		-	-
Net cash inflows/(outflows) from financing activities	40		-	-
Net increase/(decrease) in cash (50= 20 +30 + 40)	50		39,257,791	123,146,256
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	5	1,010,282,317	1,087,829,356

Dong Nai, dated 17 July 2025.

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Atsushi Kawasaki
General Director

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 listed 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 June 2025, the Company had 904 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 Company'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.

(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

4 Segment reporting

The Company mainly operates in one business segment, which is the production and sale of foods and beverages and in primarily one geographical segment, which is in Vietnam.

(a) Business segments

The Company operates in the following main business segments:

- Drinks; and
- Others include other products and scraps

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 June 2025

Q2-2025	Drink VND'000	Others VND'000	Total VND'000
Total segment revenue – net	381,228,568	108,487,912	489,716,480
Segment cost of sales	(254,185,990)	(78,740,154)	(332,926,144)
Segment gross profit	127,042,578	29,747,758	156,790,336
Unallocated selling expenses			(102,917,768)
Unallocated general and administration expenses			(12,985,774)
Financial income			7,510,823
Financial expenses			(154,948)
Net operating profit			48,242,669
Results of other activities			283,147
Income tax expense			(9,721,842)
Net profit after tax			38,803,974

Q2-2024	Drink VND'000	Others VND'000	Total VND'000
Total segment revenue – net	425,377,762	99,326,210	524,703,972
Segment cost of sales	(272,001,683)	(59,032,814)	(331,034,497)
Segment gross profit	153,376,079	40,293,396	193,669,475
Unallocated selling expenses			(109,154,655)
Unallocated general and administration expenses			(15,000,632)
Financial income			4,904,554
Financial expenses			(195,175)
Net operating profit			74,223,567
Results of other activities			(2,380,063)
Income tax expense			(16,864,667)
Net profit after tax			54,978,837

(b) Geographical segments

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

Interfood Shareholding Company

Notes to the financial statements (continued)

For quarter end at 30 June 2025

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5	Cash and cash equivalents	30/06/2025	31/12/2024
		VND'000	VND'000
Cash on hand		110,750	87,293
Cash in banks		310,171,567	270,937,233
Cash equivalents		700,000,000	700,000,000
		<u>1,010,282,317</u>	<u>971,024,526</u>

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

6	Accounts receivable from customers	30/06/2025	31/12/2024
		VND'000	VND'000
(a)	Accounts receivable from customers detailed by significant customers		
		30/06/2025	31/12/2024
		VND'000	VND'000
EB Services Company Limited		3,122,615	8,397,674
MM Mega Market Vietnam Company Limited		3,374,201	3,680,382
Wincommerce General Commercial Services SJC		4,328,492	6,285,492
Saigon Union Of Trading Co-Operation (Saigon Co.Op)		880,034	4,204,804
Others		12,701,935	12,686,985
		<u>24,407,277</u>	<u>35,255,337</u>

(b) Accounts receivable from customers classified by payment term

	30/06/2025	31/12/2024
	VND'000	VND'000
Short-term	24,407,277	35,255,337
	<u>24,407,277</u>	<u>35,255,337</u>

(c) Allowance for doubtful debts

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

	30/06/2025	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>

7	Other receivables	30/06/2025	31/12/2024
		VND'000	VND'000
Interest receivable from deposits at banks		5,676,713	4,832,877
Other receivable		1,529,339	3,145,862
		<u>7,206,052</u>	<u>7,978,739</u>

Interfood Shareholding Company

Notes to the financial statements (continued)

Form B 09-DN

For quarter end at 30 June 2025

8	Inventories	30/06/2025		31/12/2024	
		Cost VND'000	Allowance VND'000	Cost VND'000	Allowance VND'000
	Goods in transit	368,038	-	363,385	-
	Raw materials	61,197,408		52,558,210	
	Tools and supplies	5,339,556	(296,819)	4,390,294	(296,819)
	Work in progress	10,401,689	-	10,563,004	-
	Finished goods	248,680,176	(701,636)	235,732,880	(679,628)
		325,986,867	(998,455)	303,607,773	(976,447)

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

	30/06/2025 VND'000	31/12/2024 VND'000
Opening balance	976,447	567,735
Increase in allowance during the year	(286,039)	1,862,176
Allowance utilised during the year	264,031	(1,453,464)
Closing balance	954,439	976,447

Included in inventories as at 30 June 2025 was VND 954 million (1/1/2024: VND 976 million) of obsolete and slow-moving inventories

9	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	-	-	306,400
	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	15,842,516	348,966,156
	Accumulated depreciation					
	Opening balance	68,159,326	160,120,888	2,972,996	14,811,348	246,064,558
	Charge for the year	2,188,075	3,413,214	21,782	357,812	5,980,883
	Disposals(*)	-	(137,813)	-	-	(137,813)
	Closing balance	70,347,401	163,396,289	2,994,778	15,169,160	251,907,628
	Net book value					
	Opening balance	54,327,115	36,469,753	228,878	1,031,168	92,056,914
	Closing balance	52,139,040	44,039,036	207,096	673,356	97,058,528

Included in the cost of tangible fixed assets were assets costing 176,463 million VND which were fully depreciated as of 30 June 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 548 million as at 30 June 2025 (31/12/2024: VND 571 million).

Interfood Shareholding Company

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

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10	Intangible fixed assets	Software VND'000	Total 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	37,438		37,438
Closing balance	13,826,748		13,826,748
Net book value			
Opening balance	293,265		293,265
Closing balance	255,827		255,827

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

11	Construction in progress	30/06/2025 VND'000	31/12/2024 VND'000
Opening balance		16,079,370	10,064,137
Additions during the year		5,776,848	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		11,107,935	16,079,370

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

	30/06/2025 VND'000	31/12/2024 VND'000
Buildings and structures	4,929,487	10,988,422
Software	6,178,448	5,090,948
Machinery and equipment	-	-
	11,107,935	16,079,370

12	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		-	1,168,488	1,168,488
Transfers from construction in progress		-	-	-
Amortisation for the period		(347,993)	(3,153,406)	(3,501,399)
Closing balance		19,661,591	6,431,442	26,093,033

Interfood Shareholding Company

Notes to the financial statements (continued)

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For quarter end at 30 June 2025

13 Deferred tax assets

		30/06/2025	31/12/2024
	Tax rate	VND'000	VND'000
Deferred tax assets recognised on			
Accrual expenses	20%	7,837,086	13,062,796
Allowance and provisions	20%	1,303,668	873,225
		<u>9,140,754</u>	<u>13,936,021</u>

14 Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/06/2025		31/12/2024	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
	VND'000	VND'000	VND'000	VND'000
Crown Beverage Cans (Dong Nai) Co., Ltd	28,674,739	28,674,739	25,858,385	25,858,385
Vietnam Kirin Beverage Company Limited	33,588,997	33,588,997	47,709,733	47,709,733
Vietnam Chuanli Can Co., Ltd	23,016,142	23,016,142	17,248,884	17,248,884
Others	52,130,253	52,130,253	56,963,014	56,963,014
	<u>137,410,131</u>	<u>137,410,131</u>	<u>147,780,016</u>	<u>147,780,016</u>

(b) Accounts payable to suppliers classified by payment term

	30/06/2025		31/12/2024	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
	VND'000	VND'000	VND'000	VND'000
Short-term	137,410,131	137,410,131	110,503,871	147,780,016
	<u>137,410,131</u>	<u>137,410,131</u>	<u>110,503,871</u>	<u>147,780,016</u>

(c) Accounts payable to suppliers who are related parties

	30/06/2025		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	33,588,997	33,588,997	47,709,733	47,709,733
Kyowa Hakkō Bio Singapore Pte., Ltd	3,406,000	3,406,000	2,810,610	2,810,610
Kirin Engineering Company, Limited – Taipei Branch	-	-	-	-
	<u>36,996,122</u>	<u>36,996,122</u>	<u>50,526,294</u>	<u>50,526,294</u>

Interfood Shareholding Company

Notes to the financial statements (continued)

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For quarter end at 30 June 2025

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

15 Taxes payable to State Treasury

	31/12/2024 VND'000	Incurred VND'000	Netted-off VND'000	Paid VND'000	30/06/2025 VND'000
Value added tax	3,119,408	77,582,312	(57,517,212)	(22,360,729)	823,779
Corporate income tax	11,421,771	16,848,060	-	(18,497,558)	9,772,273
Personal income tax	198,270	4,459,785	-	(4,466,823)	191,232
Other tax	328,263	874,095	-	(991,778)	210,580
	15,067,712	99,764,252	(57,517,212)	(46,316,888)	10,997,864

16 Accrued expenses

	30/06/2025 VND'000	31/12/2024 VND'000
Sales discounts and commission	8,463,916	11,890,804
Advertising and promotion expenses	5,937,761	15,135,508
Incentives for salesman	3,573,582	5,883,579
Secondment fee (*)	4,466,052	4,109,851
Transportation fee	2,735,676	3,650,726
Others	14,008,443	24,643,511
	39,185,431	65,313,979

(*) 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.

17 Other short-term payables

	30/06/2025 VND'000	31/12/2024 VND'000
Dividends payable	555,874	555,874
Non-trade amounts due to a related party	462,089	850,495
Other payable	979,228	980,946
	1,997,191	2,387,315

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

Interfood Shareholding Company

Notes to the financial statements (continued)

For quarter end at 30 June 2025

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18 Provision - long-term

	Severance allowance 30/06/2025 VND'000	Severance allowance 31/12/2024 VND'000
Movements of provision during the year were as follow:		
Opening balance	3,387,207	2,323,276
Provision made during the year	2,554,597	1,367,391
Provision utilised during the year	(113,482)	(303,460)
Closing balance	<u>5,828,322</u>	<u>3,387,207</u>

19 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	<u>871,409,840</u>	<u>85,035,704</u>	<u>90,034,048</u>	<u>172,956,107</u>	<u>1,219,435,699</u>
Net profit for the year				86,107,798	86,107,798
Dividends (Note 21)					-
Balance as at 30/06/2025	<u>871,409,840</u>	<u>85,035,704</u>	<u>90,034,048</u>	<u>259,063,905</u>	<u>1,305,543,497</u>

20 Share capital

The Company's authorised and issued share capital is:

	30/06/2025		31/12/2024	
	Number of shares	VND'000	Number of shares	VND'000
Authorised and issued share capital				
Ordinary shares	<u>87,140,992</u>	<u>871,409,920</u>	<u>87,140,992</u>	<u>871,409,920</u>
Shares in circulation				
Ordinary shares	<u>87,140,984</u>	<u>871,409,840</u>	<u>87,140,984</u>	<u>871,409,840</u>

Interfood Shareholding Company

Notes to the financial statements (continued)

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For quarter end at 30 June 2025

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:

21 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.

22 Off balance sheet items

(a) Lease

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

	30/06/2025	31/12/2024
	VND'000	VND'000
Within one year	3,283,588	4,105,089
Within two to five years	273,028	1,504,071
	<u>3,556,616</u>	<u>5,609,160</u>

(b) Foreign currencies

	30/06/2025	31/12/2024
	Original currency	Original currency
	VND'000	VND'000
USD	85,975	33,268
	<u>2,151,676</u>	<u>850,041</u>

23 Revenues from sales of goods

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

Net revenue comprised:

	Q2-2025	Q2-2024	YTD2025Q2	YTD2024Q2
	VND'000	VND'000	VND'000	VND'000
■ Sales of drinks	408,902,174	457,090,215	820,734,451	856,080,288
■ Sales of food stuff	105,326,230	100,272,657	218,722,333	178,232,025
■ Sales of scraps	5,830,007	1,768,826	10,782,485	3,222,114
	<u>520,058,411</u>	<u>559,131,698</u>	<u>1,050,239,269</u>	<u>1,037,534,427</u>

Interfood Shareholding Company

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For quarter end at 30 June 2025

	Q2-2025 VND'000	Q2-2024 VND'000	YTD2025Q2 VND'000	YTD2024Q2 VND'000
Less revenue deductions:				
■ Sales allowances - drinks	27,673,606	31,712,453	58,537,709	60,889,843
■ Sales allowances - food stuff	2,668,325	2,715,273	5,736,448	4,818,286
■ Sales return	-	-	-	-
	30,341,931	34,427,726	64,274,157	65,708,129
Net revenue	489,716,480	524,703,972	985,965,112	971,826,298

24 Cost of sales

	Q2-2025 VND'000	Q2-2024 VND'000	YTD2025Q2 VND'000	YTD2024Q2 VND'000
Total cost of sales				
■ Cost of drinks	254,185,990	272,001,683	511,527,048	517,640,851
■ Cost of other products	78,740,154	59,032,814	160,084,746	106,815,322
	332,926,144	331,034,497	671,611,794	624,456,173

25 Financial income

	Q2-2025 VND'000	Q2-2024 VND'000	YTD2025Q2 VND'000	YTD2024Q2 VND'000
Interest income from bank deposits	7,340,693	4,827,087	14,546,119	8,773,922
Foreign exchange gains	170,130	77,467	232,919	113,065
	7,510,823	4,904,554	14,779,038	8,886,987

26 Financial expenses

	Q2-2025 VND'000	Q2-2024 VND'000	YTD2025Q2 VND'000	YTD2024Q2 VND'000
Foreign exchange losses	154,948	195,175	299,641	227,185
	154,948	195,175	299,641	227,185

27 Selling expenses

	Q2-2025 VND'000	Q2-2024 VND'000	YTD2025Q2 VND'000	YTD2024Q2 VND'000
Staff costs and support expense	47,657,918	46,436,919	92,920,145	88,718,999
Transportation fee	25,417,246	26,188,559	50,917,701	48,251,186
Advertisement and promotion expenses	21,934,008	29,348,291	37,886,558	46,147,723
Rental fee	3,217,642	2,970,418	5,794,960	5,340,723
Others	4,690,954	4,210,468	7,938,489	6,508,433
	102,917,768	109,154,655	195,457,853	194,967,064

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Notes to the financial statements (continued)

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For quarter end at 30 June 2025

28 General and administration expenses

	Q2-2025	Q2-2024	YTD2025Q2	YTD2024Q2
	VND'000	VND'000	VND'000	VND'000
Staff costs	3,793,027	3,611,543	7,485,889	6,782,430
Rental fee	525,238	484,978	1,022,821	959,374
Consultant fee	907,900	1,628,294	1,788,800	2,458,344
Extended producer responsibility expense	1,459,139	-	1,459,139	-
Depreciation and amortisation	288,995	356,757	587,617	709,807
Allowance	308,435	1,401,158	2,554,597	1,449,613
Others	5,703,040	7,517,902	11,726,939	11,783,172
	12,985,774	15,000,632	26,625,802	24,142,740

29 Other income

	Q2-2025	Q2-2024	YTD2025Q2	YTD2024Q2
	VND'000	VND'000	VND'000	VND'000
Gains from disposals of tangible fixed assets	-	250,000	25,000	250,000
Compensation income	115,299	173,980	1,108,705	435,457
Others	451,775	221,001	516,685	275,309
	567,074	644,981	1,650,390	960,766

30 Other expenses

	Q2-2025	Q2-2024	YTD2025Q2	YTD2024Q2
	VND'000	VND'000	VND'000	VND'000
Penalty expenses	-	2,730,462	-	2,730,462
Depreciation of idle tangible fixed assets	10,918	10,918	21,836	29,114
Loss on disposals of tangible fixed assets	-	-	70,000	-
Others	273,009	283,664	556,490	649,431
	283,927	3,025,044	648,326	3,409,007

31 Production and business costs by element

	Q2-2025	Q2-2024	YTD2025Q2	YTD2024Q2
	VND'000	VND'000	VND'000	VND'000
Raw material costs included in production cost	224,614,543	211,272,947	406,543,869	340,007,929
Labour costs and staff costs	63,413,771	61,853,044	125,430,657	117,315,266
Depreciation and amortisation	3,044,933	2,552,827	6,127,140	4,967,999
Outside services	159,612,463	160,812,787	309,250,841	287,261,163
Other expenses	10,118,598	13,608,747	19,626,834	18,313,938
	460,804,309	450,100,351	866,979,341	767,866,295

Interfood Shareholding Company

Notes to the financial statements (continued)

For quarter end at 30 June 2025

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32 Corporate Income Taxes

(a) Recognised in the consolidated statement of income

	30/06/2025 VND'000	31/12/2024 VND'000
Current tax expense		
Current year	16,848,060	47,638,969
Under provision in prior years	-	1,884,932
	<u>16,848,060</u>	<u>49,523,901</u>
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	4,795,266	(1,828,997)
	<u>4,795,266</u>	<u>(1,828,997)</u>
Income tax expense	<u><u>21,643,326</u></u>	<u><u>47,694,904</u></u>

(b) Reconciliation of effective tax rate

	30/06/2025 VND'000	31/12/2024 VND'000
Accounting profit (loss) before tax	<u>107,751,124</u>	<u>220,620,354</u>
Tax at the Company's tax rate	21,550,225	44,124,071
Non-deductible expenses	93,101	1,685,901
Under provision in prior years	-	1,884,932
	<u><u>21,643,326</u></u>	<u><u>47,694,904</u></u>

(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%).

33 Basic earnings per share

(a) Net profit attributable to ordinary shareholders

	30/06/2025 VND'000	31/12/2024 VND'000
Net profit attributable to ordinary shareholders	<u>86,107,798</u>	<u>172,925,450</u>

(b) Weighted average number of ordinary shares

	30/06/2025	31/12/2024
Weighted average number of ordinary shares for	<u>87,140,984</u>	<u>87,140,984</u>

(c) Basic earnings per share

	30/06/2025	31/12/2024
Basic earnings per share	<u>988</u>	<u>1,984</u>

Interfood Shareholding Company

Notes to the financial statements (continued)

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For quarter end at 30 June 2025

34 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	
	YTD2025Q2 VND'000	YTD2024Q2 VND'000
Ultimate parent company		
Kirin Holdings Company, Limited - Ultimate Parent Company		
Secondment fee	4,644,629	4,237,200
Purchases of services	-	6,717
Parent company		
Kirin Holdings Singapre Pte, Ltd		
Purchases of services	-	-
Dividend paid	-	-
Sponsor CSV campaign	-	-
Other related parties		
Vietnam Kirin Beverage Company, Limited		
Processing fee	178,778,729	159,804,215
Purchases of services	2,607,718	2,337,070
Sale of finished goods	32,584	174,630
Purchases of goods	12,177	14,488
Compensation cost	1,129	-
Kyowa Hakko Bio Singapore Pte,Ltd		
Purchases of goods	6,291,150	5,549,730
Kirin Engineering Company, Limited - Taipei Branch		
Purchases of goods	728,950	11,254,266
Purchases of services	-	-
Kirin Engineering Company, Limited - Vietnam Branch		
Purchases of goods	-	13,669,346
Kirin Engineering Company, Limited - Japan		
Purchases of serives	-	-
Kirin Engineering Company, Limited - Main contractor of Factory renovation and Warehouse construction Project of IFS		
Purchases of serives	4,501,045	-
Board of Management's members		
<i>Fees</i>	-	-
Board of Directors		
<i>Salary</i>	-	-

Interfood Shareholding Company

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Supervisory Board

Salary

Nguyen Thanh Bach – Head of Supervisory Board	339,201	331,218
Thai Thu Thao – Member	-	-
Akihiro Kurosawa – Member	-	-

Key management personnel (excluding all items disclosed above)

Fees, bonus and other benefits	-	-
Secondment fees	2,486,720	2,412,640

Dong Nai, dated 17 July 2025.

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Atsushi Kawasaki
General Director

