

SA GIANG IMPORT EXPORT CORPORATION

INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



SA GIANG IMPORT EXPORT CORPORATION

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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SA GIANG IMPORT EXPORT CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 1400469817 was initially issued by the Department of Planning and Investment of Dong Thap Province on 2 July 2004 with the latest 16th amendment dated 3 August 2025

Board of Directors

| | |
|-------------------------|-------------|
| Mr. Nguyen Van Kiem | Chairperson |
| Ms. Truong Thi Le Khanh | Member |
| Ms. Le Thi Dieu Thi | Member |
| Ms. Tran Thi Thanh Thuy | Member |
| Ms. Tang Thi Mong Tien | Member |
| Ms. Lam Mau Diep | Member |

Board of Supervision

| | |
|-----------------------------------|-----------------|
| Ms. Ha Thi Phuong Thuy Hong Nhung | Head Supervisor |
| Mr. Pham Thanh Tung | Member |
| Mr. Nguyen Trong Liem | Member |

Board of Management

| | |
|------------------------|---|
| Ms. Le Thi Dieu Thi | General Director |
| Ms. Tang Thi Mong Tien | Deputy General Director |
| Mr. Nguyen Van Sang | Deputy General Director (From 1 August 2025) |
| Ms. Nguyen Hong Diem | Deputy General Director (From 1 August 2025) |

Legal representative

| | |
|---------------------|------------------|
| Mr. Nguyen Van Kiem | Chairperson |
| Ms. Le Thi Dieu Thi | General Director |

Registered office

Lot CII-3, Road No. 5, Industrial Park C, Sa Dec Ward,
Dong Thap Province, Vietnam

Auditor

PwC (Vietnam) Limited

SA GIANG IMPORT EXPORT CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the interim financial statements

The Board of Management of Sa Giang Import Export Corporation (“the Company”) is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the six-month period then ended. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the interim financial statements

We hereby approve the accompanying interim financial statements as set out on pages 5 to 41 which give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements.

On behalf of the Board of Management



Le Thi Dieu Thi
General Director
Legal representative

Dong Thap Province, SR Vietnam
14 August 2025



REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SA GIANG IMPORT EXPORT CORPORATION

We have reviewed the accompanying interim financial statements of Sa Giang Import Export Corporation (“the Company”) which were prepared on 30 June 2025 and approved by the Board of Management on 14 August 2025. The interim financial statements comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies as set out on pages 5 to 41.

The Board of Management’s Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of the Company as at 30 June 2025, its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements.

Other Matter

The report on review of interim financial statement information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Pham Thai Hung
Audit Practising Licence No.
3444-2025-006-1
Authorised signatory

Report reference number: HCM17350
Ho Chi Minh City, 14 August 2025

SA GIANG IMPORT EXPORT CORPORATION

Form B 01 – DN

INTERIM BALANCE SHEET

| Code | ASSETS | Note | As at | |
|------------|---|----------|------------------------|------------------------|
| | | | 30.6.2025 VND | 31.12.2024 VND |
| 100 | CURRENT ASSETS | | 354,385,903,366 | 285,944,287,115 |
| 110 | Cash and cash equivalents | 3 | 82,841,978,108 | 21,456,055,094 |
| 111 | Cash | | 52,841,978,108 | 21,456,055,094 |
| 112 | Cash equivalents | | 30,000,000,000 | - |
| 120 | Short-term investments | | 65,000,000,000 | 85,000,000,000 |
| 123 | Investments held-to-maturity | 4 | 65,000,000,000 | 85,000,000,000 |
| 130 | Short-term receivables | | 92,034,611,945 | 82,460,145,162 |
| 131 | Short-term trade accounts receivable | 5 | 74,864,341,420 | 68,038,671,474 |
| 132 | Short-term prepayments to suppliers | 6 | 16,550,760,724 | 12,529,859,862 |
| 136 | Other short-term receivables | 7 | 1,063,509,801 | 2,335,613,826 |
| 137 | Provision for doubtful debts – short-term | 8 | (444,000,000) | (444,000,000) |
| 140 | Inventories | 9 | 103,725,063,339 | 88,663,001,654 |
| 141 | Inventories | | 105,742,063,339 | 89,702,001,654 |
| 149 | Provision for decline in value of inventories | | (2,017,000,000) | (1,039,000,000) |
| 150 | Other current assets | | 10,784,249,974 | 8,365,085,205 |
| 151 | Short-term prepaid expenses | | 1,910,433,571 | 215,735,325 |
| 152 | Value added tax ("VAT") to be reclaimed | 15(a) | 8,873,816,403 | 8,149,349,880 |
| 200 | LONG-TERM ASSETS | | 170,050,985,260 | 164,514,728,733 |
| 220 | Fixed assets | | 152,351,872,027 | 146,448,527,369 |
| 221 | Tangible fixed assets | 11(a) | 151,994,825,905 | 146,038,211,249 |
| 222 | Historical cost | | 311,262,592,490 | 295,914,317,211 |
| 223 | Accumulated depreciation | | (159,267,766,585) | (149,876,105,962) |
| 227 | Intangible fixed assets | 11(b) | 357,046,122 | 410,316,120 |
| 228 | Historical cost | | 532,700,000 | 532,700,000 |
| 229 | Accumulated amortisation | | (175,653,878) | (122,383,880) |
| 240 | Long-term assets in progress | | 1,308,099,455 | 3,967,289,330 |
| 242 | Construction in progress | 12 | 1,308,099,455 | 3,967,289,330 |
| 260 | Other long-term assets | | 16,391,013,778 | 14,098,912,034 |
| 261 | Long-term prepaid expenses | 10 | 13,357,328,073 | 10,727,071,090 |
| 262 | Deferred income tax assets | 23 | 3,033,685,705 | 3,371,840,944 |
| 270 | TOTAL ASSETS | | 524,436,888,626 | 450,459,015,848 |

The notes on pages 9 to 41 are an integral part of these interim financial statements.

SA GIANG IMPORT EXPORT CORPORATION

Form B 01 – DN

INTERIM BALANCE SHEET
(continued)

| Code | RESOURCES | Note | As at | |
|------------|--|--------|------------------------|------------------------|
| | | | 30.6.2025 VND | 31.12.2024 VND |
| 300 | LIABILITIES | | 120,421,275,823 | 104,300,459,841 |
| 310 | Short-term liabilities | | 101,224,002,208 | 79,027,262,122 |
| 311 | Short-term trade accounts payable | 13 | 13,662,137,529 | 18,215,859,627 |
| 312 | Short-term advances from customers | 14 | 5,923,453,590 | 6,278,388,450 |
| 313 | Tax and other payables to the State | 15(b) | 12,267,314,303 | 3,647,432,072 |
| 314 | Payables to employees | 16 | 27,518,251,926 | 25,284,602,137 |
| 315 | Short-term accrued expenses | 17 | 1,592,823,983 | 1,527,197,108 |
| 319 | Other short-term payables | 18 | 1,974,693,289 | 2,035,828,881 |
| 320 | Short-term borrowings | 19 | 33,599,574,596 | 20,326,389,090 |
| 322 | Bonus and welfare funds | 20 | 4,685,752,992 | 1,711,564,757 |
| 330 | Long-term liabilities | | 19,197,273,615 | 25,273,197,719 |
| 342 | Provision for long-term liabilities | 21 | 14,203,810,620 | 14,309,605,120 |
| 343 | Fund for science and technology development | 22 | 4,993,462,995 | 10,963,592,599 |
| 400 | OWNERS' EQUITY | | 404,015,612,803 | 346,158,556,007 |
| 410 | Capital and reserves | | 404,015,612,803 | 346,158,556,007 |
| 411 | Owners' capital | 24, 25 | 71,475,800,000 | 71,475,800,000 |
| 411a | - Ordinary shares with voting rights | | 71,475,800,000 | 71,475,800,000 |
| 418 | Investment and development funds | 25 | 15,962,558,817 | 15,962,558,817 |
| 420 | Other funds | 25 | 291,290 | 291,290 |
| 421 | Undistributed earnings | 25 | 316,576,962,696 | 258,719,905,900 |
| 421a | - Undistributed post-tax profits of previous years | | 254,919,905,900 | 158,521,129,582 |
| 421b | - Post-tax profits of current period/year | | 61,657,056,796 | 100,198,776,318 |
| 440 | TOTAL RESOURCES | | 524,436,888,626 | 450,459,015,848 |



Nguyen Ngoc Huyen Trang
Preparer and Chief Accountant



Le Thi Dieu Thi
General Director
14 August 2025

The notes on pages 9 to 41 are an integral part of these interim financial statements.

SA GIANG IMPORT EXPORT CORPORATION

Form B 02 – DN

INTERIM INCOME STATEMENT

| Code | | Note | For the six-month period ended | |
|------|--|------|--------------------------------|-------------------|
| | | | 30.6.2025 VND | 30.6.2024 VND |
| 01 | Revenue from sales of goods and rendering of services | | 354,949,074,346 | 351,175,281,720 |
| 02 | Less deductions | | (151,109,704) | (273,690,362) |
| 10 | Net revenue from sales of goods and rendering of services | 28 | 354,797,964,642 | 350,901,591,358 |
| 11 | Cost of goods sold and services rendered | 29 | (254,746,479,447) | (255,601,511,211) |
| 20 | Gross profit from sales of goods and rendering of services | | 100,051,485,195 | 95,300,080,147 |
| 21 | Financial income | 30 | 5,500,662,701 | 4,616,372,526 |
| 22 | Financial expenses | 31 | (1,084,932,877) | (602,829,064) |
| 23 | - Including: Interest expense | 31 | (709,841,832) | (226,802,674) |
| 25 | Selling expenses | 32 | (18,745,959,641) | (15,025,893,913) |
| 26 | General and administration expenses | 33 | (11,319,986,918) | (8,671,598,966) |
| 30 | Net operating profit | | 74,401,268,460 | 75,616,130,730 |
| 31 | Other income | | 546,740,010 | 428,254,512 |
| 32 | Other expenses | | (625,745,709) | (108,145,054) |
| 40 | Net other (expenses)/income | | (79,005,699) | 320,109,458 |
| 50 | Accounting profit before tax | | 74,322,262,761 | 75,936,240,188 |
| 51 | Corporate income tax ("CIT") - current | 34 | (12,327,050,726) | (12,641,380,431) |
| 52 | CIT - deferred | 34 | (338,155,239) | 370,073,286 |
| 60 | Profit after tax | | 61,657,056,796 | 63,664,933,043 |
| 70 | Basic earnings per share | 26 | 8,626 | 8,641 |
| 71 | Diluted earnings per share | 26 | 8,626 | 8,641 |



Nguyen Ngoc Huyen Trang
Preparer and Chief Accountant



Le Thi Dieu Thi
General Director
14 August 2025

The notes on pages 9 to 41 are an integral part of these interim financial statements.

INTERIM CASH FLOW STATEMENT
(Indirect method)

| Code | Note | For the six-month period ended | |
|---|---|--------------------------------|-------------------------|
| | | 30.6.2025 VND | 30.6.2024 VND |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | | 74,322,262,761 | 75,936,240,188 |
| | Adjustments for: | | |
| 02 | Depreciation and amortisation | 11,004,130,630 | 9,392,455,045 |
| 03 | Provisions/(reversal of provisions) | 872,205,500 | (99,834,000) |
| 04 | Unrealised foreign exchange (gains)/losses | (224,167,221) | 43,336,350 |
| 05 | Profits from investing activities | (1,016,459,042) | (14,680,191) |
| 06 | Interest expense | 709,841,832 | 226,802,674 |
| 08 | | | |
| | Operating profit before changes in working capital | 85,667,814,460 | 85,484,320,066 |
| 09 | Increase in receivables | (9,879,906,645) | (6,445,757,100) |
| 10 | Increase in inventories | (16,040,061,685) | (46,208,490,999) |
| 11 | (Decrease)/increase in payables | (976,269,351) | 10,083,101,112 |
| 12 | Increase in prepaid expenses | (4,324,955,229) | (1,209,133,761) |
| 14 | Interest paid | (718,473,586) | (226,802,674) |
| 15 | CIT paid | (3,705,178,387) | (1,978,467,891) |
| 17 | Other payments on operating activities | (6,795,941,369) | (1,301,334,726) |
| 20 | | | |
| | Net cash inflows from operating activities | 43,227,028,208 | 38,197,434,027 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchases of fixed assets and long-term assets | (17,401,910,130) | (9,821,914,377) |
| 22 | Proceeds from disposals of fixed assets | - | 76,019,545 |
| 23 | Purchases of bank deposits | (65,000,000,000) | (10,000,000,000) |
| 24 | Collection of bank deposits | 85,000,000,000 | - |
| 27 | Interest received | 2,270,971,362 | 8,816,198 |
| 30 | | | |
| | Net cash outflows from investing activities | 4,869,061,232 | (19,737,078,634) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | Proceeds from short-term borrowings | 124,841,689,554 | 60,542,343,043 |
| 34 | Repayments of short-term borrowings | (111,568,504,048) | (60,542,343,043) |
| 40 | | | |
| | Net cash inflows from financing activities | 13,273,185,506 | - |
| 50 | | | |
| | Net increase in cash | 61,369,274,946 | 18,460,355,393 |
| 60 | | | |
| | Cash at beginning of period/year | 21,456,055,094 | 20,737,691,298 |
| 61 | Effect of foreign exchange differences | 16,648,068 | 9,820,532 |
| 70 | | | |
| | Cash and cash equivalents at end of period/year | 82,841,978,108 | 39,207,867,223 |

Additional information relating to the interim cash flow statement is presented in Note 37.

 Nguyen Ngoc Huyen Trang
 Preparer and Chief Accountant



 Le Thi Dieu Thi
 General Director
 14 August 2025

**NOTES TO THE INTERIM INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION**

Sa Giang Import Export Corporation (“the Company”) is a joint stock company established in the SR Vietnam pursuant to the initial Enterprise registration certificate No. 1400469817, which was issued by the Department of Planning and Investment of Dong Thap Province dated 2 July 2004 and the latest 16th amended dated 3 August 2025 for updating its business activities.

The Company’s shares are listed on the Hanoi Stock Exchange with ticker symbol “SGC” starting on 5 September 2006 in accordance with Decision No. 224/QD-TTĐGHN issued by the Hanoi Stock Trading Centre.

The Company’s principal activities are producing and trading food: shrimp-chips, noodles, rice noodles.

The normal business cycle of the Company is 12 months.

The Company's business activities during the interim period in respect of the interim financial statements are not affected by seasonality.

As at 30 June 2025 and 31 December 2024, the Company had 1 branch and 4 dependent factories as following:

- Ho Chi Minh City Branch located at 1th Floor, TKT Building, No. 569-571, Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City.
- Shrimp-chips Sa Giang 1 Factory located at Lot CII-3, Road No. 5, Industrial Park C, Sa Dec Ward, Dong Thap Province.
- Shrimp-chips Sa Giang 2 Factory located at Lot III-2 and Lot III-3, Area A1, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province.
- Shrimp-chips Sa Giang 3 Factory located at Lot IV-7, Area A1, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province.
- Sa Giang Food Factory located at Lot III-4, Area A1, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province.

As at 30 June 2025, the Company has 848 employees (as at 31 December 2024: 790 employees)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of interim financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements. The interim financial statements have been prepared under the historical cost convention.

The accompanying interim financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements in the Vietnamese language are the official statutory interim financial statements of the Company. The interim financial statements in the English language have been translated from the Vietnamese language version.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

The interim financial statements are prepared for the period from 1 January to 30 June.

2.3 Currency

The interim financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim balance sheet date are respectively translated at the buying and selling exchange rates at the interim balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the interim balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the interim income statement.

2.5 Cash and cash equivalents

Cash comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the period.

2.8 Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

2.9 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim income statement when incurred in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Fixed assets (continued)***Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

| | |
|-------------------------|--------------|
| Plants and buildings | 5 – 25 years |
| Machinery and equipment | 5 – 15 years |
| Motor vehicles | 6 – 10 years |
| Office equipment | 3 years |
| Software | 5 years |

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs and costs of tools and equipment. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.10 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim income statement on a straight-line basis over the term of the lease.

2.11 Prepaid expenses

Prepaid expenses include short-term or long-term prepayments on the interim balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets, etc. for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets, etc. for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated using the straight-line method over their estimated useful lives.

Prepayments for land rentals contracts which are effect after the effective date of the 2003 Land Law (1 July 2004) are recorded as prepaid expenses and allocated using straight-line method over the terms of such land use right certificates until 2052.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

2.13 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the interim balance sheet based on their remaining terms from the interim balance sheet date to the maturity date.

Borrowing costs are recognised in the interim income statement when incurred.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting year are recorded as an increase or decrease in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the interim balance sheet date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

2.17 Provision for dismantling and restoration costs

According to Circular 200/2014/TT-BTC dated 22 December 2014, from 1 January 2015, the Company makes provision for dismantling and restoration costs of the Company's leased premises land following guidance presented in Note 2.15 and relevant regulations.

This provision is measured at the present value of expenditures estimated to settle the dismantling and restoration obligations at the end of the lease term. The increase in the provision due to passage of time is recognised as a financial expense in the reporting period.

2.18 Fund for Science and Technology development

The fund for Science and Technology development is appropriated on the basis of maximum 10% of profit before tax, recognised as an operating expense in the financial year in accordance with Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance and approved by the Board of Directors. This fund is presented as a liability on the interim balance sheet. This fund is set aside for the purpose of investment in science and technology within the Company in Vietnam.

2.19 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Owners' other capital represents other capital of the owners' at the reporting date.

Undistributed earnings record the Company's results after CIT at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's interim financial statements in the period based on the closing date of the list of shareholders in accordance with the Resolution of the Board of Directors after the dividend payment plan is approved at the Company's General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at General Meeting of shareholders, and after appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

The Company's fund are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used for invest, expand production and business to develop the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the interim balance sheet. This fund is used for pay bonuses and benefits to employees according to the Company's policy and to reward the Board of Directors, Board of Supervision and Board of Management according to each member's work completion level.

2.21 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the interim income statement when all five (5) of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the interim income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised in the interim income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.22 Sales deduction

Sales deductions include trade discounts and sales returns. Sales deductions incurred in the same period of the related revenue from sales of products and rendering services are recorded as a deduction from the revenue of that accounting period.

Sales deductions for sales of products or rendering of services which are sold in the period but are incurred after the interim balance sheet date but before the issuance of the interim financial statements are recorded as a deduction from the revenue of the reporting period.

2.23 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods and merchandises and materials sold during the accounting period, and recorded on the basis of matching with revenue and on a prudent basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Financial expenses**

Financial expenses are expenses incurred in the period for financial activities including expense of borrowing and losses from foreign exchange differences.

2.25 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products and goods.

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.27 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss.

Deferred income tax is determined at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.28 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.29 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods (“business segment”), or sales of goods within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced the fact that the Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company’s geographical segments.

2.30 Critical accounting estimates

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the accounting financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

| | 30.6.2025 | 31.12.2024 |
|----------------------|-----------------------|-----------------------|
| | VND | VND |
| Cash on hand | 482,224,308 | 131,125,245 |
| Cash in bank | 52,359,753,800 | 21,324,929,849 |
| Cash equivalents (*) | 30,000,000,000 | - |
| | <u>82,841,978,108</u> | <u>21,456,055,094</u> |

(*) As at 30 June 2025, the cash equivalents represent term deposits in Vietnamese Dong with maturity of three months or less in a commercial bank and earning interest at a rate of 4.7% per annum.

4 INVESTMENTS HELD TO MATURITY

| | 30.6.2025 | | 31.12.2024 | |
|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Cost VND | Book value VND | Cost VND | Book value VND |
| Short-term deposits (*) | <u>65,000,000,000</u> | <u>65,000,000,000</u> | <u>85,000,000,000</u> | <u>85,000,000,000</u> |

(*) As at 30 June 2025, the balance represents term deposits in Vietnamese Dong with maturity of more than three months and less than one year and earning interest at a rate of 5.4% per annum (as at 31 Decemcer 2024: from 5.05% per annum to 5.5% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

| | 30.6.2025 VND | 31.12.2024 VND |
|---------------------------------|-----------------------|-----------------------|
| Third parties | | |
| <i>Mercadona S.A.</i> | 13,936,524,400 | 10,637,236,260 |
| <i>Vershold Poland Sp.z.o.o</i> | 8,446,971,900 | 3,981,617,072 |
| <i>Others</i> | 50,023,207,952 | 50,204,325,490 |
| Related parties (Note 38(b)) | 2,457,637,168 | 3,215,492,652 |
| | <u>74,864,341,420</u> | <u>68,038,671,474</u> |

As at 30 June 2025 and 31 Decemcer 2024, there are no balances of short-term trade accounts receivable which were past due or not past due but doubtful.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 30.6.2025 VND | 31.12.2024 VND |
|---|-----------------------|-----------------------|
| Third parties | | |
| <i>Tuan Anh Mechanical Produce Company Limited</i> | 5,312,400,000 | 4,389,000,000 |
| <i>Dinh Khue Co., Ltd</i> | 2,980,800,000 | 1,069,200,000 |
| <i>Henan Botuo Mechanical Equipment Company Limited</i> | 2,955,739,200 | - |
| <i>Others</i> | 5,295,021,524 | 7,052,459,862 |
| Related parties (Note 38(b)) | 6,800,000 | 19,200,000 |
| | <u>16,550,760,724</u> | <u>12,529,859,862</u> |

As at 30 June 2025 and 31 December 2024, the balance of short-term prepayment to suppliers which was past due amounted to VND444,000,000 as presented in Note 8.

7 OTHER SHORT-TERM RECEIVABLES

| | 30.6.2025 VND | 31.12.2024 VND |
|---|----------------------|----------------------|
| Advances | 337,028,621 | 478,149,597 |
| Social insurance, health insurance, unemployment insurance | 327,319,349 | 340,952,057 |
| Deposits (Note 38(b)) | 130,815,000 | 130,815,000 |
| Interest income from term deposits | - | 1,114,712,329 |
| Others | 268,346,831 | 270,984,843 |
| | <u>1,063,509,801</u> | <u>2,335,613,826</u> |

As at 30 June 2025 and 31 December 2024 there are no balances of other short-term receivables which were past due or not past due but doubtful.

8 DOUBTFUL DEBTS

| | As at 30.6.2025 and 31.12.2024 | | | Number of overdue days |
|---|--------------------------------|------------------------------|------------------|---------------------------|
| | Cost VND | Recoverable amount VND | Provision VND | |
| Short-term prepayments to suppliers that were past due | | | | |
| Dang Khoa Food Import Export Joint Stock Company | 444,000,000 | - | (444,000,000) | Over 3 years |

9 INVENTORIES

| | 30.6.2025 | | 31.12.2024 | |
|----------------------|------------------------|------------------------|-----------------------|------------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Raw materials | 53,362,861,352 | - | 38,561,246,220 | - |
| Finished goods | 44,668,248,942 | (2,017,000,000) | 40,199,302,349 | (1,039,000,000) |
| Goods on consignment | 1,953,810,966 | - | 6,249,885,943 | - |
| Tools and supplies | 5,636,654,873 | - | 4,422,916,373 | - |
| Work in progress | 13,614,834 | - | 64,750,060 | - |
| Merchandises | 106,872,372 | - | 203,900,709 | - |
| | <u>105,742,063,339</u> | <u>(2,017,000,000)</u> | <u>89,702,001,654</u> | <u>(1,039,000,000)</u> |

9 INVENTORIES (continued)

Movements in the provision for decline in value of inventories during the accounting period were as follows:

| | For the six-month period ended 30.6.2025 VND | For the year ended 31.12.2024 VND |
|--------------------------------|---|--|
| Beginning of period/year | 1,039,000,000 | 1,635,000,000 |
| Increases/(reversal) (Note 29) | 978,000,000 | (596,000,000) |
| End of period/year | <u>2,017,000,000</u> | <u>1,039,000,000</u> |

10 LONG-TERM PREPAID EXPENSES

| | 30.6.2025 VND | 31.12.2024 VND |
|---------------------|-----------------------|-----------------------|
| Land use rights (*) | 4,947,185,196 | 5,024,028,360 |
| Tools and supplies | 1,830,597,692 | 1,143,027,305 |
| Renovation | 6,579,545,185 | 4,560,015,425 |
| | <u>13,357,328,073</u> | <u>10,727,071,090</u> |

Movements in long-term prepaid expenses during the accounting period were as follows:

| | For the six-month period ended 30.6.2025 VND | For the year ended 31.12.2024 VND |
|---------------------------|---|--|
| Beginning of period/year | 10,727,071,090 | 8,171,346,534 |
| Increases | 5,805,966,277 | 6,408,029,935 |
| Allocation in period/year | (3,175,709,294) | (3,852,305,379) |
| End of period/year | <u>13,357,328,073</u> | <u>10,727,071,090</u> |

(*) As at 30 June 2025, long-term prepaid expenses with a carrying value of VND3,706,814,904 (as at 31 December 2024: VND3,760,490,910) were pledged as collateral assets for borrowings granted to the Company (Note 19).

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| 11 | FIXED ASSETS | Plants and buildings VND | Machinery VND | Motor vehicles VND | Office equipment VND | Total VND |
|-----|---|-----------------------------|------------------|-----------------------|-------------------------|-----------------|
| (a) | Tangible fixed assets | | | | | |
| | Historical cost | | | | | |
| | As at 1 January 2025 | 136,128,053,079 | 151,599,399,464 | 8,148,355,577 | 38,509,091 | 295,914,317,211 |
| | New purchases | 3,595,385,832 | 6,669,830,924 | 187,100,000 | - | 10,452,316,756 |
| | Transfers from construction in progress (Note 12) | 3,530,238,148 | 2,640,000,000 | 674,720,375 | - | 6,844,958,523 |
| | Disposals | - | (1,949,000,000) | - | - | (1,949,000,000) |
| | As at 30 Jun 2025 | 143,253,677,059 | 158,960,230,388 | 9,010,175,952 | 38,509,091 | 311,262,592,490 |
| | Accumulated depreciation | | | | | |
| | As at 1 January 2025 | 67,841,123,151 | 77,441,192,483 | 4,555,281,237 | 38,509,091 | 149,876,105,962 |
| | Charge for the period | 4,327,873,533 | 6,272,201,794 | 350,785,305 | - | 10,950,860,632 |
| | Disposals | - | (1,559,200,009) | - | - | (1,559,200,009) |
| | As at 30 Jun 2025 | 72,168,996,684 | 82,154,194,268 | 4,906,066,542 | 38,509,091 | 159,267,766,585 |
| | Net book value | | | | | |
| | As at 1 January 2025 | 68,286,929,928 | 74,158,206,981 | 3,593,074,340 | - | 146,038,211,249 |
| | As at 30 Jun 2025 | 71,084,680,375 | 76,806,036,120 | 4,104,109,410 | - | 151,994,825,905 |

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND58,612,871,127 (as at 31 December 2024: VND50,690,263,706).

As at 30 June 2025, tangible fixed assets with a book value of VND2,800,799,135 (as at 31 December 2024: VND4,086,522,107) were pledged as collateral assets for borrowings granted to the Company (Note 19).

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

| | Software VND |
|---------------------------------------|-----------------|
| Historical cost | |
| As at 1 January 2025 and 30 June 2025 | 532,700,000 |
| Accumulated amortisation | |
| As at 1 January 2025 | 122,383,880 |
| Charge for the period | 53,269,998 |
| As at 30 Jun 2025 | 175,653,878 |
| Net book value | |
| As at 1 January 2025 | 410,316,120 |
| As at 30 Jun 2025 | 357,046,122 |

There were no fixed assets that were fully depreciated but still in use as at 30 June 2025 and as at 31 December 2024.

12 CONSTRUCTION IN PROGRESS

| | 30.6.2025 VND | 31.12.2024 VND |
|-------------------------|----------------------|----------------------|
| Machinery and equipment | 470,682,744 | 3,184,726,744 |
| Factory renovations | 564,000,000 | 583,189,875 |
| Others | 273,416,711 | 199,372,711 |
| | <u>1,308,099,455</u> | <u>3,967,289,330</u> |

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12 CONSTRUCTION IN PROGRESS (continued)

Movements in the construction in progress during the accounting period were as follows:

| | For the six-month period ended 30.6.2025 VND | For the year ended 31.12.2024 VND |
|---|---|--|
| Beginning of period/year | 3,967,289,330 | 30,154,340,551 |
| Purchases | 4,185,768,648 | 8,885,970,366 |
| Transfers to tangible fixed assets (Note 11(a)) | (6,844,958,523) | (34,818,621,587) |
| Transfers to intangible fixed assets | - | (254,400,000) |
| | <u>1,308,099,455</u> | <u>3,967,289,330</u> |

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

| | As at 30.6.2025 | | As at 31.12.2024 | |
|---------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|
| | Value VND | Able-to-pay amount VND | Value VND | Able-to-pay amount VND |
| Third parties | | | | |
| <i>Tan Tien Phat</i> | | | | |
| <i>Tai Co., Ltd</i> | 1,468,253,310 | 1,468,253,310 | 1,550,666,994 | 1,550,666,994 |
| <i>Others</i> | 11,837,447,221 | 11,837,447,221 | 16,294,641,034 | 16,294,641,034 |
| Related parties (Note 38(b)) | 356,436,998 | 356,436,998 | 370,551,599 | 370,551,599 |
| | <u>13,662,137,529</u> | <u>13,662,137,529</u> | <u>18,215,859,627</u> | <u>18,215,859,627</u> |

As at 30 June 2025 and 31 December 2024, there was no balance of short-term trade payables that was past due.

14 SHORT-TERM ADVANCES FROM CUSTOMERS

| | 30.6.2025 VND | 31.12.2024 VND |
|---------------|----------------------|----------------------|
| Third parties | <u>5,923,453,590</u> | <u>6,278,388,450</u> |

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15 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

Movements in tax and other receivables/payables to the State during the accounting period were as follows:

| | As at 1.1.2025 VND | Receivable/payable during the period VND | Refund/payment during the period VND | Net-off VND | As at 30.6.2025 VND |
|---------------------------|--------------------------|--|--|-----------------|---------------------------|
| a) Tax receivables | | | | | |
| VAT input | 8,149,349,880 | 13,707,136,097 | (5,431,208,353) | (7,551,461,221) | 8,873,816,403 |
| b) Tax payables | | | | | |
| CIT | 3,521,375,281 | 12,327,050,726 | (3,705,178,387) | - | 12,143,247,620 |
| Personal income tax | 126,056,791 | 1,002,728,765 | (1,004,718,873) | - | 124,066,683 |
| VAT output | - | 7,551,461,221 | - | (7,551,461,221) | - |
| Others | - | 415,424,846 | (415,424,846) | - | - |
| | 3,647,432,072 | 21,296,665,558 | (5,125,322,106) | (7,551,461,221) | 12,267,314,303 |

16 PAYABLES TO EMPLOYEES

As at 30 June 2025 and as at 31 December 2024, the balance of payable to employees respectively represents the salary, bonus for the accounting period ended 30 June 2025; and the salary, bonus for the year ended 31 December 2024 payable to Company's employees.

17 SHORT-TERM ACCRUED EXPENSES

| | 30.6.2025 VND | 31.12.2024 VND |
|----------------|-------------------------|--------------------------|
| Transportation | 597,447,167 | 500,388,081 |
| Electricity | 427,228,559 | 416,662,612 |
| Others | 568,148,257 | 610,146,415 |
| | <u>1,592,823,983</u> | <u>1,527,197,108</u> |

18 OTHER SHORT-TERM PAYABLES

| | 30.6.2025 VND | 31.12.2024 VND |
|------------------------------|-------------------------|--------------------------|
| Short-term deposits | 1,389,751,753 | 1,364,662,078 |
| Union fees | 217,625,208 | 204,589,847 |
| Others | 362,816,328 | 463,576,956 |
| Related parties (Note 38(b)) | 4,500,000 | 3,000,000 |
| | <u>1,974,693,289</u> | <u>2,035,828,881</u> |

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19 SHORT-TERM BORROWINGS

| | As at 1.1.2025 VND | Increase VND | Decrease VND | As at 30.6.2025 VND |
|--|--------------------------|-----------------|-------------------|---------------------------|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | 20,326,389,090 | 124,841,689,554 | (111,568,504,048) | 33,599,574,596 |

The details of borrowings as the end of the accounting period were as follows:

| Bank | Contract no. | Credit facility | Maturity date | Purpose | Interest rate/annum (%) | Collateral assets |
|---|--------------------|--|---------------------------------------|---|--|---|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | 14/2025/VCB.DT-CRC | VND80,000,000,000 and/or equivalent to USD | 4 months from disbursement date | Financing working capital for food production | In accordance with each disbursement note | Certificate of land use rights and assets attached to land No. CU706614 (land plot No. 20) at Area A1, Sa Dec Industrial Park, Dong Thap province (including: Industrial land, Shrimp-chips factory, Warehouse, Food factory). |

20 BONUS AND WELFARE FUND

Movements in bonus and welfare fund during the accounting period were as follows:

| | For the six-month period ended 30.6.2025 VND | For the year ended 31.12.2024 VND |
|---|--|--|
| Beginning of period/year | 1,711,564,757 | 3,372,902,121 |
| Increases (Note 25) | 3,800,000,000 | - |
| Utilisation | (825,811,765) | (1,661,337,364) |
| End of period/year | <u>4,685,752,992</u> | <u>1,711,564,757</u> |
| 21 PROVISION FOR LONG-TERM LIABILITIES | | |
| | 30.6.2025 VND | 31.12.2024 VND |
| Provision for dismantling and restoration costs | 12,700,000,000 | 12,700,000,000 |
| Severance allowances | 1,503,810,620 | 1,609,605,120 |
| | <u>14,203,810,620</u> | <u>14,309,605,120</u> |
| 22 FUND FOR SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT | | |
| | For the six- month period ended 30.6.2025 VND | For the year ended 31.12.2024 VND |
| Beginning of period/year | 10,963,592,599 | 303,524,687 |
| Increases | - | 10,700,000,000 |
| Utilisation | (5,970,129,604) | (39,932,088) |
| End of period/year | <u>4,993,462,995</u> | <u>10,963,592,599</u> |

23 DEFERRED INCOME TAX ASSETS

| | 30.6.2025 VND | 31.12.2024 VND |
|--|------------------|-------------------|
| Deferred tax assets: | | |
| Deferred tax assets to be recovered after more than 12 months | 3,033,685,705 | 3,371,840,944 |

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the accounting period as follows:

| | For the six-month period ended 30.6.2025 VND | For the year ended 31.12.2024 VND |
|-----------------------------------|---|--|
| Beginning of period/year | 3,371,840,944 | 902,794,042 |
| Income statement credit (Note 34) | (338,155,239) | 2,469,046,902 |
| End of period/year | 3,033,685,705 | 3,371,840,944 |

Deferred tax assets mainly come from provision for severance allowances and provision for dismantling and restoration costs and other temporary differences.

The Company used a tax rate of 20% to determine its deferred income tax assets.

24 OWNERS' CAPITAL**(a) Number of ordinary shares**

| | 30.6.2025 | 31.12.2024 |
|---|-----------|------------|
| Number of shares registered, number of shares issued and number of existing shares in circulation | 7,147,580 | 7,147,580 |

(b) Details of owners' shareholding

| | 30.6.2025 | | 31.12.2024 | |
|-------------------------|-----------------------|---------------|-----------------------|---------------|
| | Ordinary shares | % | Ordinary shares | % |
| Vinh Hoan Corporation | 54,833,270,000 | 76.72 | 54,833,270,000 | 76.72 |
| Ms. Tran Thi Thanh Thuy | 2,868,000,000 | 4.01 | 2,868,000,000 | 4.01 |
| Mr. Pham Thanh Hung | 2,380,580,000 | 3.33 | 2,380,580,000 | 3.33 |
| Mr. Pham Hong Thinh | 2,338,390,000 | 3.27 | 2,338,390,000 | 3.27 |
| Others | 9,055,560,000 | 12.67 | 9,055,560,000 | 12.67 |
| | <u>71,475,800,000</u> | <u>100.00</u> | <u>71,475,800,000</u> | <u>100.00</u> |

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24 OWNERS' CAPITAL (continued)

(c) Movement of owners' capital

| | Number of shares | Ordinary shares VND |
|---|------------------|------------------------|
| As at 1 January 2024, as at 31 December 2024 and as at 30 June 2025 | <u>7,147,580</u> | <u>71,475,800,000</u> |

Par value: VND10,000 per share

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25 MOVEMENTS IN OWNERS' EQUITY

| | Owners' capital VND | Investment and development fund VND | Other funds VND | Undistributed earnings VND | Total VND |
|--|------------------------|---|--------------------|----------------------------------|-----------------|
| As at 1 January 2024 | 71,475,800,000 | 15,962,558,817 | 291,290 | 165,668,709,582 | 253,107,359,689 |
| Net profit for the year | - | - | - | 100,198,776,318 | 100,198,776,318 |
| Dividends paid | - | - | - | (7,147,580,000) | (7,147,580,000) |
| As at 31 December 2024 | 71,475,800,000 | 15,962,558,817 | 291,290 | 258,719,905,900 | 346,158,556,007 |
| Net profit for the year | - | - | - | 61,657,056,796 | 61,657,056,796 |
| Appropriation to bonus and welfare fund (*) | - | - | - | (3,800,000,000) | (3,800,000,000) |
| As at 30 June 2025 | 71,475,800,000 | 15,962,558,817 | 291,290 | 316,576,962,696 | 404,015,612,803 |

(*) In accordance with the Resolution No. 02/2025/NQ-DHCD dated 9 April 2025, the shareholders approved the bonus and welfare fund in the amount of VND3,800,000,000 from the year 2024's post-tax profit. The fund is designated for rewarding the executive management.

26 BASIC EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the accounting period, adjusted for bonus shares issued during the accounting period and excluding treasury shares. The details were as follows:

| | <u>For the six-month period ended</u> | |
|--|---------------------------------------|-----------------------|
| | <u>30.6.2025</u> | <u>30.6.2024</u> |
| | (*) | (**) |
| Net profit attributable to shareholders (VND) | 61,657,056,796 | 63,664,933,043 |
| Less amount allocated to bonus and welfare funds (VND) | - | (1,900,000,000) |
| | <u>61,657,056,796</u> | <u>61,764,933,043</u> |
| Weighted average number of ordinary shares in issue (shares) | 7,147,580 | 7,147,580 |
| Basic earnings per share (VND) | <u>8,626</u> | <u>8,641</u> |

(*) The Company has not determined the appropriation amount for the bonus and welfare fund for the six-month period ended 30 June 2025. Accordingly, any downward adjustment to the appropriation will be reflected in the annual financial statements based on figures approved by the General Meeting of Shareholders. Should the appropriation for the bonus and welfare fund be determined for the six-month period, basic earnings per share may be reduced.

(**) Basic earnings per share of the six-month period ended 30 June 2024 has been restated to adjust for bonus and benefit costs as follows:

| | <u>For the six-month period ended 30.6.2024</u> | | |
|--|---|--------------------|---------------------------------------|
| | <u>As previously reported</u> | <u>Adjustments</u> | <u>As restated under Circular 200</u> |
| Net profit attributable to shareholder (VND) | 63,664,933,043 | (1,900,000,000) | 61,764,933,043 |
| Weighted average number of ordinary shares in issue (shares) | <u>7,147,580</u> | - | <u>7,147,580</u> |
| Basic earnings per share (VND) | <u>8,907</u> | | <u>8,641</u> |

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Company did not have any ordinary shares potentially diluted during the accounting period and up to the date of this interim financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

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27 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

| | 30.6.2025 | 31.12.2024 |
|------------------------------|-----------------------------|-----------------------------|
| United States Dollar ("USD") | 791,281.35 | 416,835.26 |
| Euro ("EUR") | 3,388.11 | 2,617.11 |
| Australian Dollar ("AUD") | 100 | 100 |
| | <u> </u> | <u> </u> |

(b) Bad debts written off

| | <u>As at 30.6.2025 and 31.12.2024</u> | |
|-------------------|---------------------------------------|------------------|
| | Cost VND | Written off year |
| Hoo Hing LTD | 709,417,440 | 2023 |
| Mr. Tran Van Hung | 147,011,700 | 2023 |
| Other | 87,954,678 | 2023 |
| | <u>944,383,818</u> | |

28 NET REVENUE FROM SALES OF GOODS

| | <u>For the six-month period ended</u> | |
|---|---------------------------------------|------------------------|
| | 30.6.2025 VND | 30.6.2024 VND |
| Revenue | | |
| Revenue from sales of finished goods | 353,641,156,967 | 349,561,962,919 |
| Revenue from sales of scraps | 1,276,386,250 | 1,247,606,580 |
| Revenue from sales of merchandises, supplies and raw materials | 31,309,541 | 365,712,221 |
| Revenue from redering of services | 221,588 | - |
| | <u>354,949,074,346</u> | <u>351,175,281,720</u> |
| Sales deductions | | |
| Trade discounts | 148,679,330 | 146,984,808 |
| Sales allowances | 2,430,374 | - |
| Sales returns | - | 126,705,554 |
| | <u>151,109,704</u> | <u>273,690,362</u> |
| Net revenue from sales of goods | | |
| Net revenue from sales of finished goods | 353,490,047,263 | 349,288,272,557 |
| Net revenue from sales of scraps | 1,276,386,250 | 1,247,606,580 |
| Net revenue from sales of merchandises, supplies and raw materials | 31,309,541 | 365,712,221 |
| Net revenue from rendering of services | 221,588 | - |
| | <u>354,797,964,642</u> | <u>350,901,591,358</u> |

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29 COST OF GOODS SOLD

| | For the six-month period ended | |
|---|--------------------------------|------------------------|
| | 30.6.2025 VND | 30.6.2024 VND |
| Cost of finished goods sold | 253,661,677,242 | 255,242,952,159 |
| Cost of merchandises, supplies and raw materials sold | 106,802,205 | 361,559,052 |
| Provision/(reversal) for decline in value of inventories (Note 9) | 978,000,000 | (3,000,000) |
| | <u>254,746,479,447</u> | <u>255,601,511,211</u> |

30 FINANCIAL INCOME

| | For the six-month period ended | |
|------------------------------------|--------------------------------|----------------------|
| | 30.6.2025 VND | 30.6.2024 VND |
| Realised foreign exchange gains | 4,120,236,447 | 4,607,556,328 |
| Interest income from term deposits | 1,156,259,033 | 8,816,198 |
| Unrealised foreign exchange gains | 224,167,221 | - |
| | <u>5,500,662,701</u> | <u>4,616,372,526</u> |

31 FINANCIAL EXPENSES

| | For the six-month period ended | |
|------------------------------------|--------------------------------|--------------------|
| | 30.6.2025 VND | 30.6.2024 VND |
| Interest expense | 709,841,832 | 226,802,674 |
| Realised foreign exchange losses | 375,091,045 | 332,690,040 |
| Unrealised foreign exchange losses | - | 43,336,350 |
| | <u>1,084,932,877</u> | <u>602,829,064</u> |

32 SELLING EXPENSES

| | <u>For the six-month period ended</u> | |
|---|---------------------------------------|-----------------------|
| | <u>30.6.2025</u> | <u>30.6.2024</u> |
| | VND | VND |
| Transportation, storage and other external services | 9,211,262,097 | 9,006,235,963 |
| Staff costs | 3,095,912,822 | 1,693,792,591 |
| Sample testing, certification expenses | 2,060,825,655 | 1,239,180,288 |
| Marketing, exhibition | 2,530,993,756 | 484,261,194 |
| Depreciation and amortisation | 42,015,912 | 42,015,912 |
| Commission fees | 27,814,518 | 51,921,511 |
| Others | 1,777,134,881 | 2,508,486,454 |
| | <u>18,745,959,641</u> | <u>15,025,893,913</u> |

33 GENERAL AND ADMINISTRATION EXPENSES

| | <u>For the six-month period ended</u> | |
|-------------------------------|---------------------------------------|----------------------|
| | <u>30.6.2025</u> | <u>30.6.2024</u> |
| | VND | VND |
| Staff costs | 5,444,992,012 | 4,565,167,883 |
| External services | 1,827,645,011 | 1,235,245,098 |
| Depreciation and amortisation | 59,892,444 | 48,711,342 |
| Others | 3,987,457,451 | 2,822,474,643 |
| | <u>11,319,986,918</u> | <u>8,671,598,966</u> |

34 CORPORATE INCOME TAX (“CIT”)

The expansion project named Sa Giang 3 is exempt from CIT for 2 years and entitled to 50% reduction for 4 years from the year the project completed and put into production with taxable income (from year 2022 for periods 1 and 2 and from year 2024 for period 3).

The CIT on the Company’s profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% normally under current tax law as follows:

34 CORPORATE INCOME TAX (“CIT”) (continued)

| | For the six-month period ended | |
|---|---------------------------------------|-----------------------|
| | 30.6.2025 | 30.6.2024 |
| | VND | VND |
| Accounting profit before tax | 74,322,262,761 | 75,936,240,188 |
| Tax calculated at a rate of 20% | 14,864,452,552 | 15,187,248,038 |
| Effect of: | | |
| Expenses not deductible for tax purposes | 193,511,195 | - |
| Temporary differences for which no deferred income tax was recognised | 75,005,932 | 70,779,079 |
| Tax exemption and deduction | (2,651,566,820) | (3,000,563,115) |
| Under-provision in previous years | 183,803,106 | 13,843,143 |
| CIT charge (*) | <u>12,665,205,965</u> | <u>12,271,307,145</u> |
| Charged to the income statement: | | |
| CIT – current | 12,327,050,726 | 12,641,380,431 |
| CIT – deferred (Note 23) | 338,155,239 | (370,073,286) |
| | <u>12,665,205,965</u> | <u>12,271,307,145</u> |

(*) The CIT charge for the the six-month period ended 30 June 2025 is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

35 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the accounting period from the Company’s operating activities, excluding cost of merchandise for trading activities. The details are as follows:

| | For the six-month period ended | |
|---|---------------------------------------|------------------------|
| | 30.6.2025 | 30.6.2024 |
| | VND | VND |
| Raw materials | 159,949,398,728 | 196,141,440,795 |
| Staff costs | 69,689,036,468 | 56,770,650,872 |
| External services | 20,138,921,210 | 18,556,013,018 |
| Depreciation and amortisation | 10,934,539,654 | 9,322,864,069 |
| Provision/(reversal) for decline in value of inventories (Note 9) | 978,000,000 | (3,000,000) |
| Others | 23,137,464,131 | 20,509,160,687 |
| | <u>284,827,360,191</u> | <u>301,297,129,441</u> |

36 SEGMENT REPORTING*Geographical segments:*

The Company's activities are mainly segmented by export and domestic activities. The Company does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers. Segment report based on the geographical location of the Company is as follows:

| | <u>For the six-month period ended</u> | |
|----------------|---------------------------------------|------------------------|
| | 30.6.2025 VND | 30.6.2024 VND |
| Export sales | 262,144,780,487 | 254,573,423,326 |
| Domestic sales | 92,653,184,155 | 96,328,168,032 |
| Net sales | <u>354,797,964,642</u> | <u>350,901,591,358</u> |

Business activity segments:

The main activities of the Company are the production of various types of shrimp chips and rice-based products, while the other revenue streams only account for a small portion of the Company's total revenue; therefore, the Board of Management of the Company has determined that the Company operates in only one business segment.

37 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE INTERIM CASH FLOW STATEMENT**Non-cash transactions affecting the interim cash flow statement**

| | <u>For the six-month period ended</u> | |
|---|---------------------------------------|----------------------|
| | 30.6.2025 VND | 30.6.2024 VND |
| Purchases of fixed assets and other long-term assets that have not yet been settled | <u>1,444,233,871</u> | <u>1,697,649,647</u> |

38 RELATED PARTY DISCLOSURES

The Company is controlled by Vinh Hoan Corporation, which was incorporated in Vietnam and owns 76.72% of the Company's charter capital.

38 RELATED PARTY DISCLOSURES (continued)

The details of of related parties and relationship are as follows:

| Related parties | Relationship |
|--|---|
| Vinh Hoan Corporation | Parent company |
| Feed One Company Limited | Fellow group subsidiary |
| Vinh Phuoc Food Company Limited | Fellow group subsidiary |
| Thanh Binh Dong Thap One Member Company Limited | Fellow group subsidiary |
| Vinh Hoan Collagen One Member Limited Company | Fellow group subsidiary |
| Thanh Ngoc Agriculture Food Corporation | Fellow group subsidiary |
| Vinh Hoan Fish Hatchery Company Limited | Fellow group subsidiary |
| Vinh Technology Pte Ltd | Fellow group subsidiary |
| Coast Beacon | Related company of a member of Board of Directors |
| Van Duc Food Company Limited | Related company of a member of Board of Directors |
| Van Duc Tien Giang Food Export Company Limited | Related company of a member of Board of Directors |
| Thien Minh Phuc Company Limited | Related company of a member of Board of Directors |
| Phu Si Packaging Co., Ltd | Related company of a member of Board of Directors |
| Mai Thien Thanh Co., Ltd | Associate within the Group |
| Tan Nguyen Thanh Real Estate Trading Company Limited | Related company of a member of Board of Directors |

(a) Related party transactions

The primary transactions with related parties in the period are:

| | For the six-month period ended | |
|---|---------------------------------------|-----------------------|
| | 30.6.2025 | 30.6.2024 |
| | VND | VND |
| <i>i) Sales of goods and services</i> | | |
| Vinh Technology Pte Ltd | 22,513,363,033 | 31,120,936,910 |
| Vinh Hoan Corporation | 1,299,896,409 | 1,109,620,545 |
| Thanh Binh One Member Limited Company | 252,719,817 | 245,966,499 |
| Vinh Phuoc Food Company Limited | 230,657,509 | 123,464,300 |
| Van Duc Tien Giang Food Export Company | 83,849,721 | 224,283,840 |
| Van Duc Food Company Limited | 78,703,704 | 87,962,963 |
| Thanh Ngoc Agriculture Food Joint stock Company | 36,997,872 | 14,133,980 |
| Feed One Company Limited | 29,731,793 | 21,063,804 |
| Vinh Hoan Collagen One member Limited | 29,320,673 | 20,867,255 |
| Mai Thien Thanh Company Limited | 3,783,796 | - |
| Vinh Hoan Fish Hatchery Company Limited | 3,541,355 | 6,147,514 |
| Coast Beacon | - | 198,115,421 |
| | <u>24,562,565,682</u> | <u>33,172,563,031</u> |

38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

| | For the six-month period ended | |
|--|--------------------------------|----------------------|
| | 30.6.2025 VND | 30.6.2024 VND |
| ii) Purchases of goods and services | | |
| Thien Minh Phuc Company Limited | 1,552,140,100 | 2,064,065,000 |
| Vinh Phuoc Food Company Limited | 986,411,910 | 816,968,076 |
| Vinh Hoan Collagen One member Limited | 369,401,500 | 50,194,444 |
| Thanh Ngoc Agriculture Food Joint stock Company | 96,364,090 | 51,857,929 |
| Van Duc Tien Giang Food Export Company | 45,980,000 | 1,001,445,000 |
| Vinh Hoan Corporation | 40,865,463 | - |
| Phu Si Packaging Company Limited | 921,500 | - |
| Tan Nguyen Thanh Real Estate Trading Company Limited | - | 220,846,685 |
| | <u>3,092,084,563</u> | <u>4,205,377,134</u> |
| iii) Deposit payment | | |
| Tan Nguyen Thanh Real Estate Trading Company Limited | - | 130,815,000 |
| | <u>-</u> | <u>130,815,000</u> |
| iv) Deposit receipt | | |
| Feed One Company Limited | 1,500,000 | - |
| | <u>1,500,000</u> | <u>-</u> |
| v) Compensation of key management | | |
| Gross salaries of Board of Management | 1,472,399,225 | 1,455,857,961 |
| Remuneration and bonuses of Board of Directors and Supervisor | | |
| Mr. Nguyen Van Kiem | 301,000,000 | 269,675,000 |
| Ms. Le Thi Dieu Thi | 70,000,000 | 70,000,000 |
| Ms. Tang Thi Mong Tien | 70,000,000 | 70,000,000 |
| Mr. Nguyen Van Sang | 70,000,000 | 103,000,000 |
| Ms. Truong Thi Le Khanh | 70,000,000 | 70,000,000 |
| Ms. Tran Thi Thanh Thuy | 70,000,000 | 70,000,000 |
| Ms. Ha Thi Phuong Thuy Hong Nhung | 70,000,000 | 68,000,000 |
| Ms. Lam Mau Diep | 70,000,000 | 14,667,000 |
| Mr. Pham Thanh Tung | 59,400,000 | 51,000,000 |
| Mr. Nguyen Trong Liem | 21,000,000 | 28,000,000 |
| Ms. Nguyen Ngo Vi Tam | - | 55,333,000 |
| | <u>2,343,799,225</u> | <u>2,325,532,961</u> |

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38 RELATED PARTY DISCLOSURES (continued)

| | 30.6.2025 VND | 31.12.2024 VND |
|---|----------------------|----------------------|
| (b) Year-end balances with related parties | | |
| Short-term trade accounts receivable (Note 5) | | |
| Vinh Technology Pte Ltd | 2,345,016,466 | 2,399,642,932 |
| Vinh Hoan Corporation | 104,938,465 | 324,321,710 |
| Thanh Binh Dong Thap One Member Company Limited | 2,675,455 | 186,095,884 |
| Thanh Ngoc Agriculture Food Corporation | 2,522,781 | 177,077,802 |
| Vinh Hoan Fish Hatchery Co., Ltd | 1,070,182 | - |
| Vinh Phuoc Food Company Limited | 1,070,182 | 1,605,273 |
| Feed One Company Limited | 343,637 | 887,458 |
| Van Duc Tien Giang Food Export Company | - | 105,000,000 |
| Vinh Hoan Collagen One Member Limited | - | 17,806,548 |
| Mai Thien Thanh Company Limited | - | 3,055,045 |
| | <u>2,457,637,168</u> | <u>3,215,492,652</u> |
| Prepayment to suppliers (Note 6) | | |
| Vinh Hoan Collagen One Member Limited | <u>6,800,000</u> | <u>19,200,000</u> |
| Other short-term receivables (Note 7) | | |
| Vinh Hoan Collagen One Member Limited | <u>130,815,000</u> | <u>130,815,000</u> |
| Short-term trade accounts payable (Note 13) | | |
| Vinh Phuoc Food Company Limited | 223,984,598 | - |
| Thien Minh Phuc Company Limited | 132,452,400 | 365,323,020 |
| Tan Nguyen Thanh Real Estate Trading Company Limited | - | 5,228,579 |
| | <u>356,436,998</u> | <u>370,551,599</u> |
| Other short-term payables (Note 18) | | |
| Thanh Ngoc Agriculture Food Corporation | 3,000,000 | 3,000,000 |
| Feed One Company Limited | 1,500,000 | - |
| | <u>4,500,000</u> | <u>3,000,000</u> |

39 COMMITMENTS UNDER OPERATING LEASES

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

| | 30.6.2025 VND | 31.12.2024 VND |
|----------------------------|------------------------|------------------------|
| Within one year | 4,348,802,471 | 4,385,803,471 |
| Between one and five years | 15,460,683,047 | 15,598,765,547 |
| Over five years | 86,730,786,652 | 88,650,448,758 |
| Total minimum payments | <u>106,540,272,170</u> | <u>108,635,017,776</u> |

The interim financial statements were approved by the Board of Management on 14 August 2025.



 Nguyen Ngoc Huyen Trang
 Preparer and Chief Accountant




 Le Thi Dieu Thi
 General Director

