

INTERIM FINANCIAL STATEMENTS

Q1 2025

INTERIM BALANCE SHEET

Q1 2025

As at 31 March 2025

Unit: VND

ASSETS	Codes	Note	31-Mar-25	31-Dec-24
A - CURRENT ASSETS	100		277,414,523,957	262,382,493,208
I. Cash and cash equivalents	110	V.1	11,186,764,359	8,917,975,143
1. Cash	111		11,186,764,359	8,917,975,143
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2	39,000,202,168	57,300,202,168
1. Held for trading securities	121		1,050,202,168	1,050,202,168
2. Provision for devaluation of held for trading securities	122		(1,050,000,000)	(1,050,000,000)
3. Held to maturity investments	123		39,000,000,000	57,300,000,000
III. Current receivables	130		39,159,221,050	52,438,615,605
1. Short-term trade receivables	131	V.3	28,663,541,286	37,708,381,750
2. Short-term advances to suppliers	132	V.4	15,400,631,735	13,991,084,061
5. Short-term loan receivables	135	V.5	-	5,000,000,000
6. Other short-term receivables	136	V.6	272,016,814	909,559,294
7. Provision for short-term doubtful debts (*)	137	V.7	(5,176,968,785)	(5,176,968,785)
8. Shortage of assets awaiting solution	139		-	6,559,285
IV. Inventories	140	V.8	181,068,370,435	131,914,789,892
1. Inventories	141		181,068,370,435	131,914,789,892
V. Other current assets	150		6,999,965,945	11,810,910,400
1. Current prepaid expenses	151	V.14	1,857,761,788	1,307,447,537
2. Deductible VAT	152		5,142,204,157	10,503,462,863
B - Non-current assets	200		109,341,456,634	103,638,066,189
II. Fixed assets	220		86,090,929,920	83,159,542,774
1. Tangible fixed assets	221	V.10	85,276,855,920	82,281,199,774
- Cost	222		168,613,479,566	163,346,146,121
- Accumulated depreciation (*)	223		(83,336,623,646)	(81,064,946,347)
3. Intangible fixed asset	227	V.11	814,074,000	878,343,000
- Cost	228		1,596,009,500	1,596,009,500
- Accumulated depreciation (*)	229		(781,935,500)	(717,666,500)

ASSETS	Codes	Note	31-Mar-25	31-Dec-24
III. Investment property	230	V.12	-	-
- Cost	231		668,145,436	668,145,436
- Accumulated depreciation (*)	232		(668,145,436)	(668,145,436)
IV. Long-term assets in progress	240		11,908,538,452	8,738,883,675
2. Construction in progress	242	V.9	11,908,538,452	8,738,883,675
V. Long-term financial investments	250		-	60,000,000
3. Investments in equity of other entities	253		-	60,000,000
VI. Other long-term assets	260		11,341,988,262	11,679,639,740
1. Long-term prepaid expenses	261	V.14	10,824,385,698	11,196,561,709
2. Deferred income tax assets	262		517,602,564	483,078,031
Total assets (270=100+200)	270		386,755,980,591	366,020,559,397
RESOURCES				
C - Liabilities	300		135,698,488,112	118,804,666,646
I. Current liabilities	310		133,126,134,772	116,290,096,251
1. Short-term trade payables	311	V.13	2,914,842,364	4,693,945,653
2. Short-term advances from customers	312		684,330	84,012,822
3. Tax and payables to the State	313	V.16	1,762,326,450	4,234,872,349
4. Payables to employees	314		1,100,499,523	9,237,093,532
5. Short-term accrued expenses	315	V.17	408,774,309	576,679,135
9. Other short-term payables	319	V.18.a	1,273,693,778	388,622,421
10. Short-term loans	320	V.15	125,271,542,842	95,628,944,563
12. Bonus, welfare fund	322		393,771,176	1,445,925,776
II. Non-current liabilities	330		2,572,353,340	2,514,570,395
12. Provision for non-current payables	342	V.18.b	2,572,353,340	2,514,570,395
D - Owners' equity	400		251,057,492,479	247,215,892,751
I. Owners' equity	410	V.19	251,057,492,479	247,215,892,751
1. Paid-in capital	411		152,280,190,000	152,280,190,000
- Ordinary shares	411a		152,280,190,000	152,280,190,000
11. Undistributed profit after tax	421		98,777,302,479	94,935,702,751
- Undistributed profit after tax brought forward	421a		49,981,396,793	49,981,396,793
- Undistributed profit after tax this period	421b		48,795,905,686	44,954,305,958
Total resources (440=300+400)	440		386,755,980,591	366,020,559,397

Preparer



Trương Thị Phương Linh

Chief Accountant



Dư Trương Linh

Tân An, April 17, 2025

General Director



Phan Ngọc Sơn

INTERIM INCOME STATEMENT Q1 2025

Unit: VND

Items	Code	Note	Q1		From the beginning of the year to the end of the period	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods	01	VI.1	75,835,548,827	97,832,456,260	75,835,548,827	97,832,456,260
2. Deductions	02	VI.2	-	32,894,980	-	32,894,980
3. Net revenue from sales of goods (10=01-02)	10	VI.3	75,835,548,827	97,799,561,280	75,835,548,827	97,799,561,280
4. Cost of goods sold	11	VI.4	61,127,901,644	78,672,783,382	61,127,901,644	78,672,783,382
5. Gross profit from sales of goods (20=10-11)	20		14,707,647,183	19,126,777,898	14,707,647,183	19,126,777,898
6. Finance income	21	VI.5	2,504,948,221	1,848,001,565	2,504,948,221	1,848,001,565
7. Financial expenses	22	VI.6	2,244,693,767	3,270,349,552	2,244,693,767	3,270,349,552
- In which: Interest expense	23		610,060,384	730,698,168	610,060,384	730,698,168
8. Selling expenses	25	VI.7	4,214,053,604	3,787,051,851	4,214,053,604	3,787,051,851
9. General administration expenses	26	VI.8	4,951,067,504	6,483,286,164	4,951,067,504	6,483,286,164
10. Operating profit [30=20+(21-22)-(24+25)]	30		5,802,780,529	7,434,091,896	5,802,780,529	7,434,091,896
11. Other income	31		1,772,344	30,839	1,772,344	30,839
12. Other expenses	32		445,579,205	506,164,856	445,579,205	506,164,856
13. Other profit (40=31-32)	40		(443,806,861)	(506,134,017)	(443,806,861)	(506,134,017)
14. Accounting profit before tax (50=30+40)	50		5,358,973,668	6,927,957,879	5,358,973,668	6,927,957,879
15. Current corporate income tax expense	51	VI.9	1,551,898,473	1,459,014,536	1,551,898,473	1,459,014,536
16. Deferred corporate income tax expense	52		(34,524,533)	17,394,500	(34,524,533)	17,394,500
17. Net profit after tax (60=50-51-52)	60		3,841,599,728	5,451,548,843	3,841,599,728	5,451,548,843
18. Basic earnings per share	70		252	370	252	370
19. Diluted earnings per share	71					

Preparer



Trương Thị Phương Linh

Chief Accountant



Dư Trương Linh

Tan An, April 17, 2025

General Director




Phan Ngọc Sơn

INTERIM CASH FLOW STATEMENT

Q1 2025

Unit: VND

Items	Code	Note	From the beginning of the year to the end of the period	
			Current year	Previous year
1	2	3	4	5
I. Cash flow from operating activities				
- Accounting profit before tax	01		5,358,973,668	6,927,957,879
Adjustments for:				
- Depreciation of fixed assets and investment properties	02		3,778,767,960	3,578,375,186
- Provisions	03		57,782,945	8,915,039
- Foreign exchange losses arising from translating foreign currency	04		955,080,502	1,847,743,877
- Gain from investing activities	05		(276,930,320)	51,419,054
- Interest expense	06		610,060,384	730,698,168
Operating profit before movements in working capital	08		10,483,735,139	13,145,109,203
- Increase, decrease in receivables	09		13,926,609,324	(493,857,090)
- Increase, decrease in inventories	10		(49,153,580,543)	(33,521,482,535)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(8,370,052,455)	3,983,264,409
- Increase, decrease in prepaid expenses	12		(178,138,240)	272,681,200
- Interest paid	14		(675,746,078)	(788,259,709)
- Corporate income tax paid	15		(4,234,872,349)	(3,484,085,943)
- Other cash outflows	17		(1,052,154,600)	(712,660,000)
Net cash generated by operating activities	20		(39,254,199,802)	(21,599,290,465)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Acquisition and construction of fixed assets and other long-term investments	21		(11,400,938,760)	(5,214,198,385)
- Proceeds from sale, disposal of fixed assets and other long-term investments	22		1,400,000	19,083,636
- Cash outflow for lending, buying debt instruments of other entities	23		(6,000,000,000)	0
- Cash recovered from lending, selling debt instruments of other entities	24		29,300,000,000	0
- Proceeds from sales of investments in other entities	26		60,000,000	0
- Interest earned, dividends and profits received	27		856,816,621	658,504
Net cash (used in)/generated by investing activities	30		12,817,277,861	(5,194,456,245)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Proceeds from borrowings	33		102,333,310,404	112,283,266,764
- Repayment of borrowings	34		(73,630,087,167)	(64,243,180,925)
Net cash used in financing activities	40		28,703,223,237	48,040,085,839
Net increase in cash (50=20+30+40)	50		2,266,301,296	21,246,339,129
Cash at the beginning of the period	60		8,917,975,143	6,157,419,518
Effects of changes in foreign exchange rates	61		2,487,920	5,113,581
Cash at the end of the period (70=50+60+61)	70		11,186,764,359	27,408,872,228

Preparer



Trương Thị Phương Linh

Chief Accountant



Dư Trương Linh 4

Tan An, April 17, 2025

General Director




Phan Ngọc Sơn

NOTES TO THE INTERIM FINANCIAL STATEMENTS

As at 31 March 2025

I. GENERAL INFORMATION

1. **Form of capital ownership:** joint stock company

2. **Business field:** Manufacture, export

3. **Business sectors:**

Principle activities of the Company in current period are producing, processing, trading, import-export, and services in the agricultural and aquatic product sector.

4. **Address:** at No. 81B National Road 62, Ward 1, Tan An City, Long An Province, Vietnam.

5. **The dependent units of the Company:**

The branch of Long An Food Processing Export Joint Stock Company – Lafooco 1 factory located at Lot. I1, Road No.1, Loi Binh Nhon Industrial Cluster, Loi Binh Nhon Commune, Tan An City, Long An Province, Vietnam.

6. **The number of employees of the Company:** as at 31 March 2025 was 184

7. **Normal production and business cycle:**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

II. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD

The Company's financial year begins on 01 January and ends on 31 December.

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. **Applied accounting regime:**

The Company has adopted the enterprise accounting regime according to Circular No. 200/2014/TT-BTC issued on December 22, 2014, replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance.

2. **Statement of compliance**

The interim financial statements of the Company are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard, issued by the Ministry of Finance.

3. **Applied accounting documentation system**

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. **Cash and cash equivalents:**

Cash and cash equivalents comprises cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2. **Investments:**

Investments are stated at their acquisition costs.

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the income statement.

3. Receivables:

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

4. Inventories:

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor costs and manufacturing general overheads) incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Inventories are recorded using the perpetual inventory method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

5. Fixed assets, depreciation and amortization:

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

When fixed assets are sold or retired, any gain or loss resulting from their disposal is included in the interim income statement.

Fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

Buildings and structures	05-25 years
Machinery and equipment	04-10 years
Motor vehicles and transmission equipment	05-15 years
Office equipment	03-10 years
Land use rights	07-13 years
Computer software	05-08 years

6. Investment properties:

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

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

Buildings and structures	05-20 years
Others	06-10 years

7. Prepaid expenses:

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include land rental, standard appraisal costs, maintenance costs, insurance costs, costs of tools and supplies issued for consumption, and other expenses which are expected to provide future economic benefits to the Company.

8. Owners' equity: Owner's equity is recorded at the actual capital contributed by the owner.

9. Earnings per share:

Earnings per share is calculated by dividing the net profit attributable to common shareholders of the Company (after adjusting for the allocation of reserves for bonuses and benefits) by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, plus the weighted average number of common shares that would be issued if all potential dilutive common shares were converted into common shares.

10. Revenue recognition:

Sale of goods

Revenue from the sale of goods is recognised when all five (5) 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.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

Interest income is accrued on accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Returns on investments is recognised on an accrual basis when the Company's right for receipt has been established.

Sales deductions

Sales deductions include trade discounts and sales returns.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the interim financial statements, the Company recorded as revenue deductions for the period.

11. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

12. Segment information:

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Company's revenue and profit are mainly derived from the business activity of processing, manufacturing and trading agricultural products while other sources of revenue are not material as a whole, management accordingly believes that the Company operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Company's assets which is in Vietnam. Accordingly, segment information is not presented.

13. Related parties:

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION
1. CASH AND CASH EQUIVALENTS

	31/03/2025	31/12/2024
	VND	VND
- Cash on hand	188,453,973	168,094,940
- Bank demand deposits	10,998,310,386	8,749,880,203
- Cash equivalents (*)	-	-
Total	11,186,764,359	8,917,975,143

(*) Cash equivalents represent the deposit at commercial bank with the original maturity date is less than 3 months

2. SHORT-TERM FINANCIAL INVESTMENTS

	31/03/2025	31/12/2024
	VND	VND
- Held for trading securities	1,050,202,168	1,050,202,168
Nitagrex	1,050,000,000	1,050,000,000
Others	202,168	202,168
- Provision for devaluation of held for trading securities	(1,050,000,000)	(1,050,000,000)
- Held to maturity investments (*)	39,000,000,000	57,300,000,000
Total	39,000,202,168	57,300,202,168

(*) These represented term deposits at the banks with maturity of 6 months.

3. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	31/12/2024
	VND	VND
- Receivables from other parties	28,318,705,347	36,916,099,369
- Receivables from related parties	344,835,939	792,282,381
Total	28,663,541,286	37,708,381,750

4. SHORT-TERM ADVANCES TO SUPPLIERS	31/03/2025	31/12/2024
	VND	VND
- Advance to suppliers which are third parties	15,400,631,735	13,991,084,061
- Advance to suppliers which are related parties	-	-
Total	15,400,631,735	13,991,084,061
5. SHORT-TERM LOAN RECEIVABLES	31/03/2025	31/12/2024
	VND	VND
- Loan receivables from other parties	-	-
- Loan receivables from related parties	-	5,000,000,000
Total	-	5,000,000,000
6. OTHER SHORT-TERM RECEIVABLES	31/03/2025	31/12/2024
	VND	VND
- Interest income	91,978,082	656,004,109
- Advances to employees	15,944,401	100,544,071
- Deposits	153,000,000	153,000,000
- Others	11,094,331	11,114
Total	272,016,814	909,559,294
7. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES	31/03/2025	31/12/2024
	VND	VND
- Provision for short-term trade receivables	454,933,462	454,933,462
- Provision for short-term advances to suppliers	-	-
- Provision for other short-term receivables	4,722,035,323	4,722,035,323
Total	5,176,968,785	5,176,968,785
8. INVENTORIES	31/03/2025	31/12/2024
	VND	VND
- Goods in transit	10,216,799,999	1,744,500,779
- Raw materials	129,075,226,869	102,707,606,687
- Tools and supplies	4,083,558,623	4,431,475,242
- Work in process	3,576,893,524	1,240,116,643
- Finished goods	33,881,864,088	21,539,605,427
- Merchandise goods	-	-
- Goods on consignment	234,027,332	251,485,114
Total	181,068,370,435	131,914,789,892
9. CONSTRUCTION IN PROGRESS	31/03/2025	31/12/2024
	VND	VND
Machinery and equipment pending installation	6,581,415,500	5,180,498,500
Infrastructure	5,327,122,952	3,558,385,175
Total	11,908,538,452	8,738,883,675

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
I. Cost						
1 Opening balance	55,485,535,400	92,913,857,273	14,312,817,273	633,936,175	-	163,346,146,121
2 Increases	430,053,970	4,470,851,136	1,809,250,000	-	-	6,710,155,106
- New purchases	-	4,470,851,136	1,809,250,000	-	-	6,280,101,136
- Transfer from construction in progress	430,053,970	-	-	-	-	430,053,970
- Others	-	-	-	-	-	-
3 Decreases	1,442,821,661	-	-	-	-	1,442,821,661
- Disposals	1,442,821,661	-	-	-	-	1,442,821,661
4 Closing balance	54,472,767,709	97,384,708,409	16,122,067,273	633,936,175	-	168,613,479,566
II. Accumulated depreciation						
1 Opening balance	26,287,055,212	46,030,449,454	8,207,702,149	539,739,532	-	81,064,946,347
2 Increases	686,645,732	2,743,544,134	274,966,056	9,343,038	-	3,714,498,960
- Charge for the period	686,645,732	2,743,544,134	274,966,056	9,343,038	-	3,714,498,960
- Others	-	-	-	-	-	-
3 Decreases	1,442,821,661	-	-	-	-	1,442,821,661
- Disposals	1,442,821,661	-	-	-	-	1,442,821,661
4 Closing balance	25,530,879,283	48,773,993,588	8,482,668,205	549,082,570	-	83,336,623,646
III. Net book value						
1 Opening balance	29,198,480,188	46,883,407,819	6,105,115,124	94,196,643	-	82,281,199,774
2 Closing balance	28,941,888,426	48,610,714,821	7,639,399,068	84,853,605	-	85,276,855,920

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Patent Copyright	Computer software	Total
I. COST				
1 Opening balance	-	-	1,596,009,500	1,596,009,500
2 Increases	-	-	-	-
- New purchases	-	-	-	-
4 Closing balance	-	-	1,596,009,500	1,596,009,500
II Accumulated depreciation				
1 Opening balance	-	-	717,666,500	717,666,500
2 Increases	-	-	64,269,000	64,269,000
- Charge for the period	-	-	64,269,000	64,269,000
4 Closing balance	-	-	781,935,500	781,935,500
III Net book value				
1 Opening balance	-	-	878,343,000	878,343,000
2 Closing balance	-	-	814,074,000	814,074,000

12. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Others	Total
I. COST				
1 Opening balance	-	314,704,875	353,440,561	668,145,436
2 Increases	-	-	-	-
3 Decreases	-	-	-	-
4 Closing balance	-	314,704,875	353,440,561	668,145,436
II Accumulated depreciation				
1 Opening balance	-	314,704,875	353,440,561	668,145,436
2 Increases	-	-	-	-
- Charge for the period	-	-	-	-
4 Closing balance	-	314,704,875	353,440,561	668,145,436
III Net book value				
1 Opening balance	-	-	-	-
2 Closing balance	-	-	-	-

13. SHORT-TERM TRADE PAYABLES	31/03/2025	31/12/2024
	<u>VND</u>	<u>VND</u>
- Trade payables to other parties	2,746,662,258	4,548,693,861
- Trade payables to related parties	168,180,106	145,251,792
Total	<u>2,914,842,364</u>	<u>4,693,945,653</u>
 14. PREPAID EXPENSES	 31/03/2025	 31/12/2024
	<u>VND</u>	<u>VND</u>
- Short-term	1,857,761,788	1,307,447,537
+ <i>Standard appraisal fee</i>	286,541,364	261,304,653
+ <i>Insurance fee</i>	733,623,649	779,237,113
+ <i>Others</i>	837,596,775	266,905,771
- Long-term	10,824,385,698	11,196,561,709
+ <i>Land rental</i>	7,871,817,428	7,933,032,239
+ <i>Maintenance and overhaul</i>	1,796,503,261	2,039,971,170
+ <i>Tools and supplies issued for consumption</i>	1,156,065,009	1,223,558,300
Total	<u>12,682,147,486</u>	<u>12,504,009,246</u>
 15. SHORT-TERM LOANS	 31/03/2025	 31/12/2024
	<u>VND</u>	<u>VND</u>
- Vietinbank Ho Chi Minh City Branch	85,025,143,152	50,187,053,266
- Hong Leong Bank Vietnam Limited	20,727,675,370	-
- Vietcombank Transaction Center Branch	19,518,724,320	45,441,891,297
Total	<u>125,271,542,842</u>	<u>95,628,944,563</u>
 16. TAXES AND OTHER PAYABLES TO THE STATE	 31/03/2025	 31/12/2024
	<u>VND</u>	<u>VND</u>
- Corporate income tax	1,551,898,473	4,234,872,349
- Land housing tax, land rental charges	210,427,977	-
Total	<u>1,762,326,450</u>	<u>4,234,872,349</u>

17. SHORT-TERM ACCRUED EXPENSES	31/03/2025	31/12/2024
	VND	VND
- Interest expenses	-	65,685,747
- Outsourcing costs	-	12,676,850
- Commission expense	348,774,309	206,283,580
- Electrical expense	-	172,032,958
- Others	60,000,000	120,000,000
Total	408,774,309	576,679,135

18. OTHER PAYABLES	31/03/2025	31/12/2024
	VND	VND
a. Short-term		
- Union fund	98,019,272	98,337,730
- Dividends	9,252,150	9,252,150
- Others	1,166,422,356	281,032,541
Total	1,273,693,778	388,622,421
b. Long-term		
- Provision for non-current payables (*)	2,572,353,340	2,514,570,395
Total	2,572,353,340	2,514,570,395

(*) This represents severance allowance pay to employee

19. OWNERS' EQUITY

A. Movement in owners' equity

Unit: VND

	Owners' contributed capital	Undistributed profit	Total
Previous year			
Beginning balance	147,280,190,000	74,468,425,293	221,748,615,293
- Profit in the year	-	44,954,305,958	44,954,305,958
- Distributions to welfare fund in 2023	-	(1,430,000,000)	(1,430,000,000)
- Dividends from 2023 profit (i)	-	(22,092,028,500)	(22,092,028,500)
- Executive management bonus (i)	-	(965,000,000)	(965,000,000)
- Issuing ESOP (ii)	5,000,000,000	-	5,000,000,000
Ending balance	152,280,190,000	94,935,702,751	247,215,892,751
Current year			
Beginning balance	152,280,190,000	94,935,702,751	247,215,892,751
- Profit in the year	-	3,841,599,728	3,841,599,728
Ending balance	152,280,190,000	98,777,302,479	251,057,492,479

(i) According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHĐCĐ dated April 17, 2024

(ii) According to the Annual General Meeting Resolution No. 01/NQ-DHĐCĐ dated April 17, 2024, and the Board of Directors' Resolutions No. 08/NQ-HĐQT.LAF.2024 dated May 24, 2024, and No. 09/NQ-HĐQT.LAF.2024 dated June 10, 2024, the Company has issued 500,000 shares under the employee stock option program at a nominal value of VND 10,000 per share, corresponding to a total nominal value of VND 5,000,000,000. The purpose of the additional capital raised is to supplement the Company's working capital.

B. Charter capital

	Ending balance Amount under par value	%	Beginning balance Amount under par value	%
- PAN Group Joint Stock Company	118,588,410,000	77.88	118,588,410,000	77.88
- Other shareholders	33,691,780,000	22.12	33,691,780,000	22.12
Total	152,280,190,000	100	152,280,190,000	100

C. Equity transactions and dividends

Share capital	Ending balance VND	Beginning balance VND
+ <i>Beginning-of-year contributed capital</i>	152,280,190,000	147,280,190,000
+ <i>Increase in the year (ii)</i>	-	5,000,000,000
+ <i>As at 31 March 2025</i>	152,280,190,000	152,280,190,000

C. Equity transactions and dividends (continued)

	31/03/2025	31/12/2024
	VND	VND
- Dividends		
+ <i>Dividends announced</i>	22,842,028,500	22,092,028,500
In which		
<i>Dividends paid</i>	-	22,091,402,925
<i>Dividends unpaid</i>	22,842,028,500	625,575

D. Shares

	31/03/2025	31/12/2024
- Number of shares registered for issuance	15,228,019	15,228,019
- Number of shares issued to the public	15,228,019	15,228,019
+ Ordinary shares	15,228,019	15,228,019
+ Preferred shares		
- Number of treasury shares		
+ Ordinary shares		
+ Preferred shares		
- Number of outstanding shares in circulation	15,228,019	15,228,019
+ Ordinary shares	15,228,019	15,228,019
+ Preferred shares		

A common share has par value of VND 10,000

VI. SUPPLEMENTARY INFORMATION FOR ITEMS IN STATEMENT OF INCOME
1. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q1 2025	Q4 2024
	VND	VND
- Revenue from goods sold	75,835,548,827	150,504,591,486
- Revenue from services rendered	-	-
Total	75,835,548,827	150,504,591,486

2. DEDUCTIONS

	Q1 2025	Q4 2024
	VND	VND
- Sales discounts	-	52,608,987
Total	-	52,608,987

3. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q1 2025	Q4 2024
	VND	VND
- Net revenue from goods sold	75,835,548,827	150,451,982,499
- Net revenue from services rendered	-	-
Total	75,835,548,827	150,451,982,499

4. COST OF GOODS SOLD AND SERVICES RENDERED

	Q1 2025 VND	Q4 2024 VND
- Cost of finished goods sold	61,127,901,644	112,841,142,751
- Provision for devaluation of inventories	-	-
Total	61,127,901,644	112,841,142,751

5. FINANCE INCOME

	Q1 2025 VND	Q4 2024 VND
- Interest from deposit and lending	275,530,320	753,243,841
- Unrealized Foreign Exchange Gains	-	-
- Realized Foreign Exchange Gains	2,229,417,901	2,791,644,510
Total	2,504,948,221	3,544,888,351

6. FINANCIAL EXPENSES

	Q1 2025 VND	Q4 2024 VND
- Loan interests	610,060,384	754,496,587
- Realized Foreign Exchange Losses	679,552,881	776,516,837
- Unrealized Foreign Exchange Losses	955,080,502	1,287,739,550
Total	2,244,693,767	2,818,752,974

7. SELLING EXPENSES

	Q1 2025 VND	Q4 2024 VND
- Labour cost	852,207,999	928,117,200
- Packing expenses	1,099,046	13,695,240
- Depreciation charge of fixed assets	22,586,175	22,586,175
- Out-sourced services	2,662,410,256	3,135,228,187
- Others	675,750,128	877,390,726
Total	4,214,053,604	4,977,017,528

8. GENERAL AND ADMINISTRATIVE EXPENSES

	Q1 2025 VND	Q4 2024 VND
- Labour cost	3,336,557,646	8,926,596,988
- Administrative material expense	243,370,097	258,082,701
- Depreciation charge of fixed assets	172,954,864	172,979,013
- Out-sourced services	444,560,954	1,048,694,569
- Others	753,623,943	1,466,198,436
Total	4,951,067,504	11,872,551,707

9. CORPORATE INCOME TAX

	Q1 2025 VND	Q4 2024 VND
- Corporate income tax expense based on taxable profit in the current period	1,551,898,473	4,234,872,349
Total	1,551,898,473	4,234,872,349

10. PRODUCTION COST BY NATURE

	Q1 2025 VND	Q4 2024 VND
- Raw materials and consumables	65,809,223,626	53,814,796,745
- Labour	9,303,662,673	15,737,041,055
- Depreciation charge of fixed assets	3,786,394,765	3,715,055,243
- Out-sourced services	4,720,557,304	6,302,227,972
- Other monetary expenses	1,385,210,716	1,797,651,334
Total	85,005,049,084	81,366,772,349

VII. OTHER INFORMATION
1. COMPARATIVE INFORMATION

This financial report is prepared and presented in accordance with the regulations specified in Circular No. 200/2014/TT-BTC issued on December 22, 2014, regarding the corporate accounting regime applicable for the fiscal year 2015 onwards.

2. TRANSACTIONS WITH RELATED PARTIES
2.1 Related parties

	Relationship
- BOD, CEO and Internal Audit Department	Company Management Member
- The Pan Group Joint Stock Company	Parent company
- Bibica Joint Stock Company	Affiliate
- Golden Beans Coffee Joint Stock Company	Affiliate
- Pan Food Joint Stock Company	Affiliate
- Pan Farm Joint Stock Company	Affiliate
- Sao Ta Food Joint Stock Company	Affiliate
- Ben Tre Seafood Export-Import Joint Stock Company	Affiliate
- 584 Nha Trang Seafood Joint Stock Company	Affiliate
- Khang An Foods Joint Stock Company	Affiliate
- Bibica Hanoi One Member Limited Liability Company	Related party
- Bibica Western One Member Limited Liability Company	Related party
- Bibica Joint Stock Company - Bibica Bien Hoa Factory	Related party
- Pan Consumer Goods Distribution Joint Stock Company	Related party
- Vietnam National Seed Group Jsc	Related party
- Viet Nam Fumigation Joint Stock Company	Related party
- Coco Food Company Limited	Related party
- SSI Securities Corporation	Related party
- SSI Asset Management Company Limited	Related party
- NDH Consulting Company Limited	Related party

2.2 Transactions with related parties
a. Significant transactions with related parties during the year were as follows:

- Salary and remuneration to members of the Board of Directors and Management		Q1 2025 VND	Q4 2024 VND
Mr Nguyen Van Khai	Chairman of the Board of Directors	90,000,000	90,000,000
Ms Nguyen Thai Hanh Linh	Member of Board of Directors	45,000,000	45,000,000
Mr Phan Ngoc Son	Member of Board of Directors, CEO	390,000,000	1,468,317,311
Ms Huynh Thi Ngoc My	Deputy General Director	207,672,230	811,582,338
Mr Nguyen Kim Lan	Head of Internal Audit Department	15,000,000	15,000,000
Ms Truong Thi Kim Phuong	Member of Internal Audit Department	50,068,483	92,443,370
Ms Huynh Thi Tuyet Mai	Member of Internal Audit Department	50,100,829	92,625,863
Total		847,841,542	2,614,968,882
- Related parties		Q1 2025 VND	Q4 2024 VND
- The Pan Group Joint Stock Company	- Purchase of service	-	18,411,296
- Bibica Joint Stock Company - Bibica Bien Hoa Factory	- Sales of goods	131,764,000	-
- Bibica Western One Member Limited Liability Company	- Sales of goods	-	534,397,500
- Pan Consumer Goods Distribution Joint Stock Company	- Sales of goods	-	18,000,000
	- Purchase of goods	5,240,741	5,240,740
- Pan Food Joint Stock Company	- Sales of goods	-	3,644,816
- Sao Ta Food Joint Stock Company	- Sales of goods	-	228,723,758
- Ben Tre Seafood Export-Import Joint Stock Company	- Sales of goods	-	1,487,500
- 584 Nha Trang Seafood Joint Stock Company	- Sales of goods	-	577,685
- Vietnam National Seed Group Jsc	- Sales of goods	8,362,269	-
- Golden Beans Coffee Joint Stock Company	- Purchase of goods	113,426,024	177,188,400
	- Sales of goods	2,341,435	-
	- Loan repayment	5,000,000,000	-
	- Lending interest	17,260,274	96,164,384
- Viet Nam Fumigation Joint Stock Company	- Purchase of service	83,871,500	83,377,000

- Coco Food Company Limited	- Sales of goods	85,211,740	472,599,340
- SSI Securities Corporation	- Sales of goods	7,103,796	-
- NDH Consulting Company Limited	- Purchase of service	42,750,000	42,750,000
		5,497,331,779	1,682,562,419

b. Significant balances with related parties as at the balance sheet date were as follows:

	VND
Short-term trade receivables	344,835,939
- Coco Food Company Limited	344,835,939
Short-term trade payables	168,180,106
- Golden Beans Coffee Joint Stock Company	122,010,106
- NDH Consulting Company Limited	46,170,000

3. Event after the reporting date

There were no significant events occurring after the end of the first quarter of 2025 that have a material impact or could potentially have a material impact on the Company's operations and the first quarter 2025 results that would require adjustments or disclosure in the first quarter 2025 financial statements.

4. Explanation for changes in business result of Q1/2025


* Compare to Q1/2024

Compared to the business results of the same period last year, the revenue achieved in the first quarter of 2025 decreased by 22%, equivalent to a decline of 22.9 billion VND. Consequently, the profit earned also decreased accordingly.

* Compare to Q4/2024

Annually, the first quarter has the lowest production capacity of the year because the company proactively conducts maintenance and repairs on machinery and equipment during this period, and there is an extended Lunar New Year holiday. As a result, revenue and profit achieved in the first quarter of 2025 significantly decreased compared to the fourth quarter of 2024.

Tan An, April 17, 2025

Preparer

Truong Thi Phuong Linh

Chief Accountant

Du Truong Linh



General Director

Phan Ngoc Son