



INTERIM FINANCIAL STATEMENTS

Q2 2025

Long An Food Processing Export Joint Stock Company
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A Member of The Pan Group

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Note	30-Jun-25	31-Dec-24
A - CURRENT ASSETS	100		438,485,935,562	262,382,493,208
I. Cash and cash equivalents	110	V.1	3,036,739,994	8,917,975,143
1. Cash	111		3,036,739,994	8,917,975,143
II. Short-term financial investments	120	V.2	6,000,202,168	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		6,000,000,000	57,300,000,000
III. Current receivables	130		67,660,372,939	52,438,615,605
1. Short-term trade receivables	131	V.3	58,830,298,131	37,708,381,750
2. Short-term advances to suppliers	132	V.4	13,685,717,286	13,991,084,061
5. Short-term loan receivables	135	V.5	-	5,000,000,000
6. Other short-term receivables	136	V.6	321,326,307	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	352,374,522,590	131,914,789,892
1. Inventories	141		352,374,522,590	131,914,789,892
V. Other current assets	150		9,414,097,871	11,810,910,400
1. Current prepaid expenses	151	V.14	1,868,472,213	1,307,447,537
2. Deductible VAT	152		7,545,625,658	10,503,462,863
B - Non-current assets	200		122,664,915,826	103,638,066,189
II. Fixed assets	220		103,880,968,969	83,159,542,774
1. Tangible fixed assets	221	V.10	103,131,163,969	82,281,199,774
- Cost	222		190,524,860,678	163,346,146,121
- Accumulated depreciation (*)	223		(87,393,696,709)	(81,064,946,347)
3. Intangible fixed asset	227	V.11	749,805,000	878,343,000
- Cost	228		1,596,009,500	1,596,009,500
- Accumulated depreciation (*)	229		(846,204,500)	(717,666,500)
III. Investment property	230	V.12	-	-

ASSETS	Codes	Note	30-Jun-25	31-Dec-24
- Cost	231		668,145,436	668,145,436
- Accumulated depreciation (*)	232		(668,145,436)	(668,145,436)
IV. Long-term assets in progress	240		7,829,534,638	8,738,883,675
2. Construction in progress	242	V.9	7,829,534,638	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		10,954,412,219	11,679,639,740
1. Long-term prepaid expenses	261	V.14	10,458,866,053	11,196,561,709
2. Deferred income tax assets	262		495,546,166	483,078,031
Total assets (270=100+200)	270		561,150,851,388	366,020,559,397
RESOURCES				
C - Liabilities	300		327,284,650,649	118,804,666,646
I. Current liabilities	310		324,712,297,309	116,290,096,251
1. Short-term trade payables	311	V.13	13,714,593,236	4,693,945,653
2. Short-term advances from customers	312		444,735,218	84,012,822
3. Tax and payables to the State	313	V.16	4,579,560,092	4,234,872,349
4. Payables to employees	314		2,500,000,075	9,237,093,532
5. Short-term accrued expenses	315	V.17	1,033,017,316	576,679,135
9. Other short-term payables	319	V.18.a	800,666,480	388,622,421
10. Short-term loans	320	V.15	299,011,353,716	95,628,944,563
12. Bonus, welfare fund	322		2,628,371,176	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		233,866,200,739	247,215,892,751
I. Owners' equity	410	V.19	233,866,200,739	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		81,586,010,739	94,935,702,751
- Undistributed profit after tax brought forward	421a		65,346,674,251	49,981,396,793
- Undistributed profit after tax this period	421b		16,239,336,488	44,954,305,958
Total resources (440=300+400)	440		561,150,851,388	366,020,559,397

Preparer



Trương Thị Phương Linh

Chief Accountant



Dương Trương Linh

Long An, July 17, 2025

General Director



Phan Ngọc Sơn

INTERIM INCOME STATEMENT Q2 2025

Unit: VND

Items	Code	Note	Q2		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	137,673,257,762	113,337,559,056	213,508,806,589	211,170,015,316
2. Deductions	02	VI.2	3,108,488,573	-	3,108,488,573	32,894,980
3. Net revenue from sales of goods (10=01-02)	10	VI.3	134,564,769,189	113,337,559,056	210,400,318,016	211,137,120,336
4. Cost of goods sold	11	VI.4	109,887,214,546	90,531,229,335	171,015,116,190	169,204,012,717
5. Gross profit from sales of goods (20=10-11)	20		24,677,554,643	22,806,329,721	39,385,201,826	41,933,107,619
6. Finance income	21	VI.5	2,750,361,395	1,639,164,533	5,255,309,616	3,487,166,098
7. Financial expenses	22	VI.6	6,850,697,376	3,169,209,911	9,095,391,143	6,439,559,463
- In which: Interest expense	23		2,976,131,055	1,404,941,725	3,586,191,439	2,135,639,893
8. Selling expenses	25	VI.7	4,480,154,365	3,491,285,416	8,694,207,969	7,278,337,267
9. General administration expenses	26	VI.8	592,725,068	4,425,313,680	5,543,792,572	10,908,599,844
10. Operating profit [30=20+(21-22)-(24+25)]	30		15,504,339,229	13,359,685,247	21,307,119,758	20,793,777,143
11. Other income	31		71,179,794	600,405	72,952,138	631,244
12. Other expenses	32		419,141,823	580,374,552	864,721,028	1,086,539,408
13. Other profit (40=31-32)	40		(347,962,029)	(579,774,147)	(791,768,890)	(1,085,908,164)
14. Accounting profit before tax (50=30+40)	50		15,156,377,200	12,779,911,100	20,515,350,868	19,707,868,979
15. Current corporate income tax expense	51	VI.9	2,736,584,042	2,663,863,830	4,288,482,515	4,122,878,366
16. Deferred corporate income tax expense	52		22,056,398	8,193,300	(12,468,135)	25,587,800
17. Net profit after tax (60=50-51-52)	60		12,397,736,760	10,107,853,970	16,239,336,488	15,559,402,813
18. Basic earnings per share	70		814	686	1,066	1,056
19. Diluted earnings per share	71					

Preparer



Trương Thị Phương Linh

Chief Accountant



Dư Trương Linh

Long An, July 17, 2025

General Director




Phan Ngọc Sơn

INTERIM CASH FLOW STATEMENT

Q2 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		20,515,350,868	19,707,868,979
Adjustments for:				
- Depreciation of fixed assets and investment properties	02		7,900,110,023	7,287,285,704
- Provisions	03		57,782,945	(83,075,025)
- Foreign exchange losses arising from translating foreign currency	04		3,825,668,506	2,941,483,842
- Gain from investing activities	05		(1,006,937,440)	(8,744,360)
- Interest expense	06		3,586,191,439	2,135,639,893
Operating profit before movements in working capital	08		34,878,166,341	31,980,459,033
- Increase, decrease in receivables	09		(19,840,695,369)	2,214,245,302
- Increase, decrease in inventories	10		(220,459,732,698)	(1,295,999,015)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(2,852,866,901)	556,351,721
- Increase, decrease in prepaid expenses	12		176,670,980	232,883,140
- Interest paid	14		(3,416,863,190)	(2,117,594,400)
- Corporate income tax paid	15		(4,234,872,349)	(4,943,100,479)
- Other cash outflows	17		1,182,445,400	(723,660,000)
Net cash generated by operating activities	20		(214,567,747,786)	25,903,585,302
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Acquisition and construction of fixed assets and other long-term assets	21		(25,878,033,181)	(8,354,588,647)
- Proceeds from sale, disposal of fixed assets and other long-term assets	22		1,400,000	19,083,636
- Cash outflow for lending, buying debt instruments of other entities	23		(6,000,000,000)	(5,000,000,000)
- Cash recovered from lending, selling debt instruments of other entities	24		62,300,000,000	0
- Proceeds from sales of investments in other entities	26		60,000,000	0
- Interest earned, dividends and profits received	27		1,580,533,330	41,095,891
Net cash (used in)/generated by investing activities	30		32,063,900,149	(13,294,409,120)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Proceeds from borrowings	33		366,922,103,964	153,921,228,458
- Repayment of borrowings	34		(167,460,976,925)	(146,298,456,267)
- Dividends and profits paid	36		(22,841,402,925)	(22,091,402,925)
Net cash used in financing activities	40		176,619,724,114	(14,468,630,734)
Net increase in cash (50=20+30+40)	50		(5,884,123,523)	(1,859,454,552)
Cash at the beginning of the period	60		8,917,975,143	6,157,419,518
Effects of changes in foreign exchange rates	61		2,888,374	7,111,883
Cash at the end of the period (70=50+60+61)	70		3,036,739,994	4,305,076,849

Preparer



Trung Thi Phuong Linh

Chief Accountant



Du Trung Linh

Long An, July 17, 2025

General Director




Phan Ngoc Son

NOTES TO THE INTERIM FINANCIAL STATEMENTS

As at 30 June 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, Long An Ward, Tay Ninh 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. 11, Road No.1, Loi Binh Nhon Industrial Cluster, Khanh Hau Ward, Tay Ninh Province, Vietnam.

6. **The number of employees of the Company:** as at 30 June 2025 was 186

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. ACCCOUTING 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

	30/06/2025	31/12/2024
	VND	VND
- Cash on hand	237,324,167	168,094,940
- Bank demand deposits	2,799,415,827	8,749,880,203
- Cash equivalents (*)	-	-
Total	3,036,739,994	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

	30/06/2025	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 (*)	6,000,000,000	57,300,000,000
Total	6,000,202,168	57,300,202,168

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

3. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	31/12/2024
	VND	VND
- Receivables from other parties	58,741,423,592	36,916,099,369
- Receivables from related parties	88,874,539	792,282,381
Total	58,830,298,131	37,708,381,750

4. SHORT-TERM ADVANCES TO SUPPLIERS	30/06/2025	31/12/2024
	VND	VND
- Advance to suppliers which are third parties	13,685,717,286	13,991,084,061
- Advance to suppliers which are related parties	-	-
Total	13,685,717,286	13,991,084,061
5. SHORT-TERM LOAN RECEIVABLES	30/06/2025	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	30/06/2025	31/12/2024
	VND	VND
- Interest income	98,268,493	656,004,109
- Advances to employees	70,057,814	100,544,071
- Deposits	153,000,000	153,000,000
- Others	-	11,114
Total	321,326,307	909,559,294
7. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES	30/06/2025	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	30/06/2025	31/12/2024
	VND	VND
- Goods in transit	5,709,347,519	1,744,500,779
- Raw materials	259,564,834,176	102,707,606,687
- Tools and supplies	4,433,538,452	4,431,475,242
- Work in process	8,760,105,894	1,240,116,643
- Finished goods	73,670,018,202	21,539,605,427
- Merchandise goods	-	-
- Goods on consignment	236,678,347	251,485,114
Total	352,374,522,590	131,914,789,892
9. CONSTRUCTION IN PROGRESS	30/06/2025	31/12/2024
	VND	VND
Machinery and equipment pending installation	401,682,500	5,180,498,500
Infrastructure	7,427,852,138	3,558,385,175
Total	7,829,534,638	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	6,681,780,873	20,130,505,345	1,809,250,000	-	-	28,621,536,218
- New purchases	1,305,045,455	20,130,505,345	1,809,250,000	-	-	23,244,800,800
- Transfer from construction in progress	5,376,735,418	-	-	-	-	5,376,735,418
- Others	-	-	-	-	-	-
3 Decreases	1,442,821,661	-	-	-	-	1,442,821,661
- Disposals	1,442,821,661	-	-	-	-	1,442,821,661
4 Closing balance	60,724,494,612	113,044,362,618	16,122,067,273	633,936,175	-	190,524,860,678
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	1,437,540,654	5,725,348,598	589,996,695	18,686,076	-	7,771,572,023
- Charge for the period	1,437,540,654	5,725,348,598	589,996,695	18,686,076	-	7,771,572,023
- Others	-	-	-	-	-	-
3 Decreases	1,442,821,661	-	-	-	-	1,442,821,661
- Disposals	1,442,821,661	-	-	-	-	1,442,821,661
4 Closing balance	26,281,774,205	51,755,798,052	8,797,698,844	558,425,608	-	87,393,696,709
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	34,442,720,407	61,288,564,566	7,324,368,429	75,510,567	-	103,131,163,969



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	-	-	128,538,000	128,538,000
- Charge for the period	-	-	128,538,000	128,538,000
4 Closing balance	-	-	846,204,500	846,204,500
III Net book value				
1 Opening balance	-	-	878,343,000	878,343,000
2 Closing balance	-	-	749,805,000	749,805,000

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

	30/06/2025	31/12/2024
	VND	VND
- Trade payables to other parties	13,713,690,236	4,548,693,861
- Trade payables to related parties	903,000	145,251,792
Total	13,714,593,236	4,693,945,653

14. PREPAID EXPENSES

	30/06/2025	31/12/2024
	VND	VND
- Short-term	1,868,472,213	1,307,447,537
+ <i>Standard appraisal fee</i>	200,644,307	261,304,653
+ <i>Insurance fee</i>	461,666,188	779,237,113
+ <i>Others</i>	1,206,161,718	266,905,771
- Long-term	10,458,866,053	11,196,561,709
+ <i>Land rental</i>	7,810,602,617	7,933,032,239
+ <i>Maintenance and overhaul</i>	1,574,788,551	2,039,971,170
+ <i>Tools and supplies issued for consumption</i>	1,073,474,885	1,223,558,300
Total	12,327,338,266	12,504,009,246

15. SHORT-TERM LOANS

	30/06/2025	31/12/2024
	VND	VND
- Vietinbank Ho Chi Minh City Branch	126,219,269,167	50,187,053,266
- CTBC CN HCM	1,964,505,756	-
- Hong Leong Bank Vietnam Limited	20,727,675,370	-
- Vietcombank Transaction Center Branch	150,099,903,423	45,441,891,297
Total	299,011,353,716	95,628,944,563

16. TAXES AND OTHER PAYABLES TO THE STATE

	30/06/2025	31/12/2024
	VND	VND
- Corporate income tax	4,288,482,515	4,234,872,349
- Land housing tax, land rental charges	291,077,577	-
Total	4,579,560,092	4,234,872,349

17. SHORT-TERM ACCRUED EXPENSES

	30/06/2025 VND	31/12/2024 VND
- Interest expenses	235,013,943	65,685,747
- Outsourcing costs	-	12,676,850
- Commission expense	500,324,138	206,283,580
- Electrical expense	177,679,235	172,032,958
- Others	120,000,000	120,000,000
Total	1,033,017,316	576,679,135

18. OTHER PAYABLES

	30/06/2025 VND	31/12/2024 VND
a. Short-term		
- Union fund	97,107,926	98,337,730
- Social Insurance Contribution	435,919,118	-
- Dividends	9,877,725	9,252,150
- Others	257,761,711	281,032,541
Total	800,666,480	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 capita	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	-	16,239,336,488	16,239,336,488
- Distributions to welfare fund in 2024	-	(2,247,000,000)	(2,247,000,000)
- Dividends from 2024 profit (iii)	-	(22,842,028,500)	(22,842,028,500)
- Executive management bonus (iii)	-	(4,500,000,000)	(4,500,000,000)
Ending balance	152,280,190,000	81,586,010,739	233,866,200,739

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

(ii) According to the Annual General Meeting Resolution No. 01/NQ-DHDCD dated April 17, 2024, and the Board of Directors' Resolutions No. 08/NQ-HDQT.LAF.2024 dated May 24, 2024, and No. 09/NQ-HDQT.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.

(iii) According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated April 15, 2025

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
+ Beginning-of-year contributed capital	152,280,190,000	147,280,190,000
+ Increase in the year	-	5,000,000,000
+ As at 30 June 2025	152,280,190,000	152,280,190,000

C. Equity transactions and dividends (continued)

	30/06/2025	31/12/2024
	VND	VND
- Dividends		
+ <i>Dividends announced</i>	22,842,028,500	22,092,028,500
In which		
<i>Dividends paid</i>	22,841,402,925	22,091,402,925
<i>Dividends unpaid</i>	625,575	625,575

D. Shares

	30/06/2025	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

	Q2 2025	Q1 2025
	VND	VND
- Revenue from goods sold	137,673,257,762	75,835,548,827
- Revenue from services rendered	-	-
Total	137,673,257,762	75,835,548,827

2. DEDUCTIONS

	Q2 2025	Q1 2025
	VND	VND
- Sales Returns	3,108,488,573	-
Total	3,108,488,573	-

3. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q2 2025	Q1 2025
	VND	VND
- Net revenue from goods sold	134,564,769,189	75,835,548,827
- Net revenue from services rendered	-	-
Total	134,564,769,189	75,835,548,827

4. COST OF GOODS SOLD AND SERVICES RENDERED

	Q2 2025 VND	Q1 2025 VND
- Cost of finished goods sold	109,887,214,546	61,127,901,644
- Provision for devaluation of inventories	-	-
Total	109,887,214,546	61,127,901,644

5. FINANCE INCOME

	Q2 2025 VND	Q1 2025 VND
- Interest from deposit and lending	730,007,120	275,530,320
- Unrealized Foreign Exchange Gains	-	-
- Realized Foreign Exchange Gains	2,020,354,275	2,229,417,901
Total	2,750,361,395	2,504,948,221

6. FINANCIAL EXPENSES

	Q2 2025 VND	Q1 2025 VND
- Loan interests	2,976,131,055	610,060,384
- Realized Foreign Exchange Losses	1,003,978,317	679,552,881
- Unrealized Foreign Exchange Losses	2,870,588,004	955,080,502
Total	6,850,697,376	2,244,693,767

7. SELLING EXPENSES

	Q2 2025 VND	Q1 2025 VND
- Labour cost	1,041,640,337	852,207,999
- Packing expenses	-	1,099,046
- Depreciation charge of fixed assets	22,586,175	22,586,175
- Out-sourced services	2,811,629,190	2,662,410,256
- Others	604,298,663	675,750,128
Total	4,480,154,365	4,214,053,604

8. GENERAL AND ADMINISTRATIVE EXPENSES

	Q2 2025 VND	Q1 2025 VND
- Labour cost	(931,743,590)	3,336,557,646
- Administrative material expense	151,831,991	243,370,097
- Depreciation charge of fixed assets	173,791,437	172,954,864
- Out-sourced services	503,471,301	444,560,954
- Others	695,373,929	753,623,943
Total	592,725,068	4,951,067,504

9. CORPORATE INCOME TAX

	Q2 2025 VND	Q1 2025 VND
- Corporate income tax expense based on taxable profit in the current period	2,736,584,042	1,551,898,473
Total	2,736,584,042	1,551,898,473

10. PRODUCTION COST BY NATURE

	Q2 2025 VND	Q1 2025 VND
- Raw materials and consumables	142,231,597,058	65,809,223,626
- Labour	8,382,691,322	9,303,662,673
- Depreciation charge of fixed assets	4,145,454,490	3,786,394,765
- Out-sourced services	5,496,948,605	4,720,557,304
- Other monetary expenses	1,114,933,080	1,385,210,716
Total	161,371,624,555	85,005,049,084

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		Q2 2025 VND	Q1 2025 VND
Mr Nguyen Van Khai	Chairman of the Board of Directors	440,000,000	90,000,000
Ms Nguyen Thai Hanh Linh	Member of Board of Directors (resigned on 15 april 2025)	150,000,000	45,000,000
Mr Luong Ngoc Thai	Member of Board of Directors (appointed on 15 april 2025)	45,000,000	-
Mr Phan Ngoc Son	Member of Board of Directors, CEO	1,651,020,345	390,000,000
Ms Huynh Thi Ngoc My	Deputy General Director	844,510,249	207,672,230
Mr Nguyen Kim Lan	Head of Internal Audit Department	60,000,000	15,000,000
Ms Truong Thi Kim Phuong	Member of Internal Audit Department	77,062,400	50,068,483
Ms Huynh Thi Tuyet Mai	Member of Internal Audit Department	77,087,229	50,100,829
Total		3,344,680,223	847,841,542
- Related parties		Q2 2025 VND	Q1 2025 VND
- The Pan Group Joint Stock Company	- Cash dividend	17,788,261,500	-
- Bibica Joint Stock Company - Bibica Bien Hoa Factory	- Sales of goods	-	131,764,000
- Bibica Joint Stock Company	- Sales of goods	378,000	-
- Pan Consumer Goods Distribution Joint Stock Company	- Sales of goods	-	5,240,741
- Vietnam National Seed Group Jsc	- Sales of goods	-	8,362,269
- Golden Beans Coffee Joint Stock Company	- Purchase of goods	116,220,006	113,426,024
	- Sales of goods	-	2,341,435
	- Loan repayment	-	5,000,000,000
	- Lending interest	-	17,260,274
- Viet Nam Fumigation Joint Stock Company	- Purchase of service	137,935,000	83,871,500
- Coco Food Company Limited	- Sales of goods	40,776,480	85,211,740
- SSI Securities Corporation	- Sales of goods	-	7,103,796
- NDH Consulting Company Limited	- Purchase of service	-	42,750,000
		18,083,570,986	5,497,331,779

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

	VND
Short-term trade receivables	88,874,539
- Coco Food Company Limited	88,874,539
Short-term trade payables	903,000
- Viet Nam Fumigation Joint Stock Company	903,000

3. Event after the reporting date

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

4. Explanation for changes in business result of Q2 2025

* Compare to Q2 2024

Compared to the same period last year, the Company achieved a 22.6% increase in post-tax profit, primarily driven by an 18.7% growth in product sales. Additionally, by promoting high-margin products and implementing cost-saving measures, overall business efficiency improved year over year.

* Compare to Q1 2025

Compared to Q1, the Company's business performance in Q2 2025 improved. The increase was primarily due to higher product sales revenue, which led to greater gross profit. Additionally, Q1 operations typically run at lower capacity due to scheduled maintenance of machinery and equipment, making Q2 business efficiency consistently higher.

Preparer



Truong Thi Phuong Linh

Chief Accountant



Du Truong Linh

Long An, July 17, 2025

General Director



Phan Ngoc Son