



**LONG AN FOOD PROCESSING EXPORT JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**REVIEWED INTERIM  
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	3 - 4
INTERIM BALANCE SHEET	5 - 6
INTERIM INCOME STATEMENT	7
INTERIM CASH FLOW STATEMENT	8 - 9
NOTES TO THE INTERIM FINANCIAL STATEMENTS	10 - 31

## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Long An Food Processing Export Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

### **BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

The members of the Board of Directors and the Board of Management of the Company during the period and to the date of this report are as follows:

#### **Board of Directors**

Mr. Nguyen Van Khai	Chairman
Ms. Nguyen Thai Hanh Linh	Independent member (resigned on 15 April 2025)
Mr. Luong Ngoc Thai	Independent member (appointed on 15 April 2025)
Mr. Phan Ngoc Son	Member

#### **Board of Management**

Mr. Phan Ngoc Son	General Director
Ms. Huynh Thi Ngoc My	Deputy General Director

### **THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

The Board of Management of 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 its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. 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;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

**THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)**

The Board of Management 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 that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Management,



**Phạm Ngọc Sơn**  
General Director

12 August 2025



No.: ~~0187~~ /VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders  
The Board of Directors and the Board of Management  
Long An Food Processing Export Joint Stock Company

We have reviewed the accompanying interim financial statements of Long An Food Processing Export Joint Stock Company (the "Company"), prepared on 12 August 2025 as set out from page 05 to page 31, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Management's Responsibility for the Financial Statements*

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 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.

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

### 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 financial position of the Company as at 30 June 2025, its financial performance and its cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Pham Tuan Linh

Deputy General Director

Audit Practising Registration Certificate

No. 3001-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

12 August 2025

Hanoi, S.R. Vietnam

## INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS		Codes	Notes	Closing period	Opening period
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>438,485,935,562</b>	<b>262,382,493,208</b>
<b>I.</b>	<b>Cash</b>	<b>110</b>	<b>4</b>	<b>3,036,739,994</b>	<b>8,917,975,143</b>
1.	Cash	111		3,036,739,994	8,917,975,143
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>6,000,202,168</b>	<b>57,300,202,168</b>
1.	Trading securities	121	5	1,050,202,168	1,050,202,168
2.	Provision for impairment of trading securities	122	5	(1,050,000,000)	(1,050,000,000)
3.	Held-to-maturity investments	123	6	6,000,000,000	57,300,000,000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>67,660,372,939</b>	<b>52,438,615,605</b>
1.	Short-term trade receivables	131	7	58,830,298,131	37,708,381,750
2.	Short-term advances to suppliers	132	8	13,685,717,286	13,991,084,061
3.	Short-term loan receivables	135	34	-	5,000,000,000
4.	Other short-term receivables	136		321,326,307	909,559,294
5.	Provision for short-term doubtful debts	137	9	(5,176,968,785)	(5,176,968,785)
6.	Deficits in assets awaiting solution	139		-	6,559,285
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>352,374,522,590</b>	<b>131,914,789,892</b>
1.	Inventories	141		352,374,522,590	131,914,789,892
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>9,414,097,871</b>	<b>11,810,910,400</b>
1.	Short-term prepayments	151	11	1,868,472,213	1,307,447,537
2.	Value added tax deductibles	152		7,545,625,658	10,503,462,863
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>122,664,915,826</b>	<b>103,638,066,189</b>
<b>I.</b>	<b>Fixed assets</b>	<b>220</b>		<b>103,880,968,969</b>	<b>83,159,542,774</b>
1.	Tangible fixed assets	221	12	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)
2.	Intangible assets	227	13	749,805,000	878,343,000
	- Cost	228		1,596,009,500	1,596,009,500
	- Accumulated amortisation	229		(846,204,500)	(717,666,500)
<b>II.</b>	<b>Investment property</b>	<b>230</b>	<b>14</b>		
	- Cost	231		668,145,436	668,145,436
	- Accumulated depreciation	232		(668,145,436)	(668,145,436)
<b>III.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>7,829,534,638</b>	<b>8,738,883,675</b>
1.	Construction in progress	242	15	7,829,534,638	8,738,883,675
<b>IV.</b>	<b>Long-term financial investments</b>	<b>250</b>			<b>60,000,000</b>
1.	Equity investments in other entities	253		-	60,000,000
<b>V.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>10,954,412,219</b>	<b>11,679,639,740</b>
1.	Long-term prepayments	261	11	10,458,866,053	11,196,561,709
2.	Deferred tax assets	262	16	495,546,166	483,078,031
<b>TOTAL ASSETS (270=100+200)</b>		<b>270</b>		<b>561,150,851,388</b>	<b>366,020,559,397</b>

The accompanying notes are an integral part of these interim financial statements



## INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing period	Opening period
<b>C. LIABILITIES</b>	<b>300</b>		<b>327,284,650,649</b>	<b>118,804,666,646</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>324,712,297,309</b>	<b>116,290,096,251</b>
1. Short-term trade payables	311	17	13,714,593,236	4,693,945,653
2. Short-term advances from customers	312		444,735,218	84,012,822
3. Taxes and amounts payable to the State budget	313	18	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	19	1,033,017,316	576,679,135
6. Other current payables	319		800,666,480	388,622,421
7. Short-term loans	320	20	299,011,353,716	95,628,944,563
8. Bonus and welfare funds	322		2,628,371,176	1,445,925,776
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,572,353,340</b>	<b>2,514,570,395</b>
1. Long-term provisions	342	21	2,572,353,340	2,514,570,395
<b>D. EQUITY</b>	<b>400</b>	<b>22</b>	<b>233,866,200,739</b>	<b>247,215,892,751</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>233,866,200,739</b>	<b>247,215,892,751</b>
1. Owners' contributed capital	411		152,280,190,000	152,280,190,000
- Ordinary shares carrying voting rights	411a		152,280,190,000	152,280,190,000
2. Retained earnings	421		81,586,010,739	94,935,702,751
- Retained earnings accumulated to the prior year end	421a		65,346,674,251	49,981,396,793
- Retained earnings of the current period/current year	421b		16,239,336,488	44,954,305,958
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>561,150,851,388</b>	<b>366,020,559,397</b>


Trương Thị Phương Linh  
Preparer

Du Trương Linh  
Chief AccountantPhan Ngọc Sơn  
General Director

12 August 2025

The accompanying notes are an integral part of these interim financial statements




## INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold	01	25	213,508,806,589	211,170,015,316
2. Deductions	02	25	3,108,488,573	32,894,980
3. Net revenue from goods sold (10=01-02)	10	25	210,400,318,016	211,137,120,336
4. Cost of sales	11	26	171,015,116,190	169,204,012,717
5. Gross profit from goods sold (20=10-11)	20		39,385,201,826	41,933,107,619
6. Financial income	21	28	5,255,309,616	3,487,166,098
7. Financial expenses	22	29	9,095,391,143	6,439,559,463
- In which: Interest expense	23		3,586,191,439	2,135,639,893
8. Selling expenses	25	30	8,694,207,969	7,278,337,267
9. General and administration expenses	26	30	5,543,792,572	10,908,599,844
10. Operating profit (30=20+(21-22)-(25+26))	30		21,307,119,758	20,793,777,143
11. Other income	31		72,952,138	631,244
12. Other expenses	32		864,721,028	1,086,539,408
13. (Loss) from other activities (40=31-32)	40		(791,768,890)	(1,085,908,164)
14. Accounting profit before tax (50=30+40)	50		20,515,350,868	19,707,868,979
15. Current corporate income tax expense	51	31	4,288,482,515	4,122,878,366
16. Deferred corporate tax (income)/expense	52	31	(12,468,135)	25,587,800
17. Net profit after corporate income tax (60=50-51-52)	60		16,239,336,488	15,559,402,813
18. Basic earnings per share	70	32	1,013	863


Truong Thi Phuong Linh  
Preparer

Du Truong Linh  
Chief Accountant

Phan Ngoc Son  
General Director

12 August 2025

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## INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	20,515,350,868	19,707,868,979
2. <i>Adjustments for:</i>			
Depreciation and amortisation 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 loss arising from translating foreign currency monetary items	04	3,825,668,506	2,941,483,842
Gain from investing activities	05	(1,004,137,440)	(8,744,360)
Interest expense	06	3,586,191,439	2,135,639,893
3. <i>Operating profit before movements in working capital</i>	08	34,880,966,341	31,980,459,033
Increase, decrease in receivables	09	(18,428,890,860)	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	3,634,773,668	556,351,721
Increase, decrease in prepaid expenses	12	176,670,980	232,883,140
Interest paid	14	(3,416,863,243)	(2,117,594,400)
Corporate income tax paid	15	(4,234,872,349)	(4,943,100,479)
Other cash outflows	17	(5,564,554,600)	(723,660,000)
<i>Net cash (used in)/ generated by operating activities</i>	20	(213,412,502,761)	25,903,585,302
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(27,013,217,932)	(8,354,588,647)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	(1,400,000)	19,083,636
3. Cash outflow for lending, buying debt instruments of other entities	23	(6,000,000,000)	(5,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	62,300,000,000	-
5. Cash recovered from investments in other entities	26	60,000,000	-
6. Interest earned, dividends and profits received	27	1,563,273,056	41,095,891
<i>Net cash generated by/ (used in) investing activities</i>	30	30,908,655,124	(13,294,409,120)

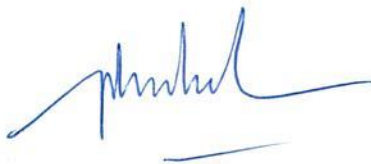
The accompanying notes are an integral part of these interim financial statements

## INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	366,922,103,964	153,921,228,458
2. Repayment of borrowings	34	(167,460,976,925)	(146,298,456,267)
3. Dividends and profits paid	36	(22,841,402,925)	(22,091,402,925)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>	<b>176,619,724,114</b>	<b>(14,468,630,734)</b>
<b>Net (decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>(5,884,123,523)</b>	<b>(1,859,454,552)</b>
<b>Cash at the beginning of the period</b>	<b>60</b>	<b>8,917,975,143</b>	<b>6,157,419,518</b>
Effects of changes in foreign exchange rates	61	2,888,374	7,111,883
<b>Cash at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>3,036,739,994</b>	<b>4,305,076,849</b>


Trương Thị Phương Linh  
Preparer

Du Trương Linh  
Chief AccountantPhan Ngọc Sơn  
General Director

12 August 2025



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

Long An Food Processing Export Joint Stock Company (the "Company") was incorporated as a joint stock company under the Law on Enterprises of Vietnam pursuant to establishment License the Enterprise Registration Certificate ("ERC") 003802 GP/TLDN-03 issued by the People's Committee of Long An Province on 01 July 1995. The Company has also been granted the Enterprise Registration Certificate No. 1100107301 issued by the Department of Planning and Investment of Long An Province on 01 November 2000 and its amendments with the latest (16<sup>th</sup>) amendment dated 05 August 2025.

The parent company of the Company is PAN Group Joint Stock Company (established in Vietnam).

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

The Company's registered head office is located at No. 81B National Road 62, Long An Ward, Tay Ninh Province, Vietnam and the branch of Long An Food Processing Export Joint Stock Company – Lafooco factory 1 located at Lot I.1, Road No.1, Loi Binh Nhon Industrial Cluster, Khanh Hau Ward, Tay Ninh Province, Vietnam.

The number of employees of the Company as at 30 June 2025 was 186 (as at 31 December 2024: 182).

**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.

**The Company's structure**

As at 30 June 2025, the dependent unit of the Company include:

No.	Name	Address	Principal activities
1	Branch of Long An Food Processing Export Joint Stock Company - Lafooco factory 1	Lot I.1, Road No.1, Loi Binh Nhon Industrial Cluster, Khanh Hau Ward, Tay Ninh Province, Vietnam	Production and processing of agricultural products for export

**Disclosure of information comparability in the interim financial statements**

Comparative figures of the interim balance sheet and corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2024.

Comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Accounting period**

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

These interim financial statements have been prepared for the 6-month period ended 30 June 2025.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

**Estimates**

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting 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 reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Cash**

Cash comprise cash on hand and bank demand deposits.

**Financial investments**

***Trading securities***

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held-to-maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis.



### Receivables

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies perpetual method to account for inventories.

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.

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the interim income statement when.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible 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.

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

	Years
Buildings and structures	05 - 25
Machinery and equipment	04 - 10
Motor vehicles and transmission equipment	05 - 15
Office equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim income statement.



#### Intangible assets and amortization

Intangible assets represent computer software, which is stated at cost less accumulated amortisation.

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	Years
Computer software	05 - 08

#### Investment properties

Investment properties represent the value of BVI house 880m<sup>2</sup>, related construction item at No. 81B National Road 62, Long An Ward, Tay Ninh Province which were held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation.

Investment properties are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	05 - 20
Other investment properties	06 - 10

#### Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

#### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include land rentals, standard appraisal fee, maintenance and overhaul 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.

The land rental in Loi Binh Nhon Industrial Cluster has the terms from 04 November 2010 to 29 May 2057. Land rentals represent rentals that have been paid in advance. Land and infrastructure rentals are allocated to the interim income statement using the straight-line method over the relevant lease term.

Other prepayments include standard appraisal fee, maintenance and overhaul costs, insurance cost, costs of tools and supplies issued for consumption and other expenses which have been capitalised as prepayments, and are allocated to the interim income statement, using the straight-line method in accordance with the current accounting regulations.

#### Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the interim income statement.

### 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.

### Revenue recognition

#### Revenue from the sale of goods:

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) 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.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

### Sales deductions

Sales deductions included 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.

### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.



### **Borrowing costs**

Borrowing costs are recognised in the income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### **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 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.



4. CASH

	Closing balance VND	Opening balance VND
Cash on hand	237,324,167	168,094,940
Bank demand deposits	2,799,415,827	8,749,880,203
	<u>3,036,739,994</u>	<u>8,917,975,143</u>

5. TRADING SECURITIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Ninh Thuan Agricultural Products Export Joint Stock Company	1,050,000,000	(1,050,000,000)	1,050,000,000	(1,050,000,000)
Others	202,168	-	202,168	-
	<u>1,050,202,168</u>	<u>(1,050,000,000)</u>	<u>1,050,202,168</u>	<u>(1,050,000,000)</u>

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Closing balance VND		Opening balance VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Short-term</b>				
Term deposits (i)	6,000,000,000	6,000,000,000	57,300,000,000	57,300,000,000
	<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>57,300,000,000</u>	<u>57,300,000,000</u>

- (i) As at 30 June 2025, the short-term held-to-maturity investment represents a time deposit with an original term of over 3 months and remaining term of less than 12 months. This deposit earns an interest rate of 6.1% per annum (as at 31 December 2024: interest rates ranged from 4.7% per annum to 5.9% per annum).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables from other parties	58,741,423,592	36,916,099,369
Receivables from related parties (Details presented in Note 34)	88,874,539	792,282,381
	<u>58,830,298,131</u>	<u>37,708,381,750</u>

As at 30 June 2025 and 31 December 2024, part of the short-term trade receivables is pledged as collateral for short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Branch and Vietnam Joint Stock Commercial Bank of Industry and Trade - Ho Chi Minh City Branch (as presented in Note 20).

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Advance to suppliers which are third parties	13,685,717,286	13,991,084,061
	<b>13,685,717,286</b>	<b>13,991,084,061</b>

9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Overdue time	Cost	Recoverable amount	Overdue time
Short-term advance to suppliers	4,722,035,323	-	Over 3 years	4,722,035,323	-	Over 3 years
Short-term receivables from customers	454,933,462	-	Over 3 years	454,933,462	-	Over 3 years
	<b>5,176,968,785</b>	<b>-</b>	<b>-</b>	<b>5,176,968,785</b>	<b>-</b>	<b>-</b>

10. INVENTORIES

	Closing period		Opening period	
	Cost	Provision	Cost	Provision
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 progress	8,760,105,894	-	1,240,116,643	-
Finished goods	73,670,018,202	-	21,539,605,427	-
Goods on consignment	236,678,347	-	251,485,114	-
	<b>352,374,522,590</b>	<b>-</b>	<b>131,914,789,892</b>	<b>-</b>

As at 30 June 2025 and 31 December 2024, the value of inventory corresponding to the remaining credit balance is pledged as collateral for short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (as presented in Note 20).

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Standard appraisal fee	200,644,307	261,304,653
Insurance fee	461,666,188	779,237,113
Others	1,206,161,718	266,905,771
	<b>1,868,472,213</b>	<b>1,307,447,537</b>
<b>b. Non-current</b>		
Land rentals (*)	7,810,602,617	7,933,032,239
Maintenance and overhaul costs	1,574,788,551	2,039,971,170
Tools and supplies issued for consumption	1,073,474,885	1,223,558,300
	<b>10,458,866,053</b>	<b>11,196,561,709</b>

(\*) All land use rights at Loi Binh Nhon Industrial Cluster, Khanh Hau Ward, Tay Ninh Province are pledged as collateral for a short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (as presented in Note 20).



12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	55,485,535,400	92,913,857,273	14,312,817,273	633,936,175	163,346,146,121
Transfer from construction in progress	4,946,681,448	7,131,014,140	1,499,250,000	-	13,576,945,588
Purchases	1,735,099,425	12,999,491,205	310,000,000	-	15,044,590,630
Disposals	(1,442,821,661)	-	-	-	(1,442,821,661)
Closing balance	60,724,494,612	113,044,362,618	16,122,067,273	633,936,175	190,524,860,678
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	26,287,055,212	46,030,449,454	8,207,702,149	539,739,532	81,064,946,347
Charge for the period	1,437,540,654	5,725,348,598	589,996,695	18,686,076	7,771,572,023
Disposals	(1,442,821,661)	-	-	-	(1,442,821,661)
Closing period	26,281,774,205	51,755,798,052	8,797,698,844	558,425,608	87,393,696,709
<b>NET BOOK VALUE</b>					
Opening balance	29,198,480,188	46,883,407,819	6,105,115,124	94,196,643	82,281,199,774
Closing balance	34,442,720,407	61,288,564,566	7,324,368,429	75,510,567	103,131,163,969

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 29,404,466,138 (as at 31 December 2024: VND 30,189,902,133) of assets which have been fully depreciated but are still in use.

The Company has pledged its tangible fixed assets with the carrying value as at 30 June 2025 of VND 48,605,923,899 (as at 31 December 2024: VND 52,451,414,466) to secure banking facilities at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch granted to the Company (as presented in Note 20).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND
<b>COST</b>	
Opening balance/Closing balance	1,596,009,500
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	717,666,500
Charge for the period	128,538,000
Closing balance	846,204,500
<b>NET BOOK VALUE</b>	
Opening balance	878,343,000
Closing balance	749,805,000

As at 30 June 2025, the cost of the Company's intangible assets includes VND 310,629,500 (as at 31 December 2024: VND 310,629,500) of assets which have been fully amortized but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures	Others	Total
		VND	
<b>COST</b>			
Opening balance/Closing balance	314,704,875	353,440,561	668,145,436
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance/Closing balance	314,704,875	353,440,561	668,145,436
<b>NET BOOK VALUE</b>			
Opening balance/Closing balance	-	-	-

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2025 is required to be disclosed. At the reporting date, the Company has not re-evaluated the fair value of investment properties for lease. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

15. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Machinery and equipment pending installation	401,682,500	5,180,498,500
Infrastructure	7,427,852,138	3,558,385,175
	7,829,534,638	8,738,883,675

16. DEFERRED TAX ASSETS

	Closing balance VND	Opening balance VND
Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary difference	2,477,730,832	2,415,390,155
In which:		
- Provision for severance allowances	2,572,353,340	2,514,570,395
- Foreign exchange gain or loss due to the revaluation of foreign currency-denominated monetary items	(94,622,508)	(99,180,240)
	<u>495,546,166</u>	<u>483,078,031</u>

17. SHORT-TERM TRADE PAYABLES

	Closing balance VND Amount/Amount able to be paid off	Opening balance VND Amount/Amount able to be paid off
Trade payables to third parties	13,713,690,236	4,548,693,861
Trade payables to related parties (Details presented in Note 34)	903,000	145,251,792
	<u>13,714,593,236</u>	<u>4,693,945,653</u>

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the period VND	Paid/off-set during the period VND	Closing balance VND
Value added tax	-	740,050,156	740,050,156	-
Import, export duties	-	343,108,565	343,108,565	-
Corporate income tax	4,234,872,349	4,288,482,515	4,234,872,349	4,288,482,515
Personal income tax	-	1,746,721,318	1,746,721,318	-
Land housing tax, land rental charges	-	291,077,577	-	291,077,577
Other taxes	-	4,000,000	4,000,000	-
	<u>4,234,872,349</u>	<u>7,413,440,131</u>	<u>7,068,752,388</u>	<u>4,579,560,092</u>

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Promotion expenses	500,324,138	206,283,580
Interest expenses	235,013,943	65,685,747
Others	297,679,235	304,709,808
	<u>1,033,017,316</u>	<u>576,679,135</u>



20. SHORT-TERM LOANS

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center Branch (i)	45,441,891,297	148,130,929,707	46,004,640,748	2,531,723,167
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ho Chi Minh City Branch (ii)	50,187,053,266	196,098,993,131	121,456,336,177	1,389,558,947
Hong Leong Bank Vietnam Limited (iii)	-	20,727,675,370	-	-
CTBC Bank Vietnam Limited- Ho Chi Minh City Branch (iv)	-	1,964,505,756	-	-
	<b>95,628,944,563</b>	<b>366,922,103,964</b>	<b>167,460,976,925</b>	<b>3,921,282,114</b>
				<b>299,011,353,716</b>

The Company's short-term loans are used for supplementing working capital for production and business, details are as follows:

Bank	Credit Limit	Principal and Interest Payment Term	Interest rate (%)	Collateral
(i) Vietnam Joint Stock Commercial Bank for Foreign Trade – Transaction Center Branch (“Vietcombank”)	Credit limit loan agreement No. KH1-240076/HDCVHM.CRC dated 22 April 2024, and Credit limit Extension Agreement No. 01.2025/TBGH.VCBSGD-LAF dated 15 April 2025, with a credit limit of VND 150,000,000,000 from March to September every year the remaining times of the year are up to VND 120,000,000,000. The loan currency is Vietnamese Dong and/or US Dollar.	The loan term is based on each promissory note but does not exceed 9 months. Interest is paid monthly.	According to each promissory note.	Machinery and equipment owned by the Company; inventories, goods in circulation, receivables, and debts arising from customers’ commercial contracts with a minimum value equal to the Company’s short-term credit balance at Vietcombank. (Notes 07, 10, 12).
(ii) Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	Credit limit loan agreement No. 24.2400006/2024-HĐCVHM/NHCT900-LAFOOCO dated 22 March 2024 and Credit limit loan agreement No. 25.1020010/2025-HĐCVHM/NHCT900-LAFOOCO dated March 21, 2025 with a credit limit of VND 200,000,000,000. The loan currency is Vietnamese Dong and/or US Dollar.	The loan term is based on each promissory note but does not exceed 9 months. Interest is paid monthly.	According to each promissory note.	Partially secured by land use rights, assets attached to the land, and machinery and equipment at 81B, National Highway 62, Tan An City, Long An Province, as well as assets attached to the land at Lot 1.1, Street No. 1, Loi Binh Nhon Industrial Cluster, Loi Binh Nhon Commune, Tan An City, Long An Province. The remaining credit balance is secured by inventory in circulation and trade receivables. (Notes 07, 10, 11, 12).
(iii) Hong Leong Vietnam One Member Limited Liability Bank	Supplemental agreement No. HCM/2022/004/STL/FA dated 25 March 2022, with a credit limit of USD 3,000,000.	The loan term is based on each credit advice note and disbursement confirmation. Interest is paid monthly.	According to each credit advice note and disbursement confirmation.	Unsecured.
(iv) CTBC Bank Company Limited – Ho Chi Minh City Branch	Credit limit loan agreement No. STVN1848-20 dated 06 November 2020, with a credit limit of USD 1,000,000.	The loan principal is repaid on the due date stated on the promissory note. Interest is paid monthly.	According to each promissory note.	Collateralized by goods valued at USD 1,000,000.

21. LONG-TERM PROVISIONS

The movements in long-term provisions related to employee severance benefits are as follows:

	Current period VND	Prior period VND
Opening balance	2,514,570,395	2,638,421,529
Allowance recognised during the period	57,782,945	100,589,126
Utilization and reversal of allowance during the period	-	(183,664,151)
Closing balance	2,572,353,340	2,555,346,504

22. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital VND	Retained earnings VND	Total VND
<b>For the 6-month period ended 30 June 2024</b>			
Opening balance	147,280,190,000	74,468,425,293	221,748,615,293
Profit in the period	-	15,559,402,813	15,559,402,813
Distributions to welfare fund in 2023	-	(1,430,000,000)	(1,430,000,000)
Dividends from 2023 profit	-	(22,092,028,500)	(22,092,028,500)
Management bonus	-	(965,000,000)	(965,000,000)
Closing balance	147,280,190,000	65,540,799,606	212,820,989,606
<b>For the 6-month period ended 30 June 2025</b>			
Opening balance	152,280,190,000	94,935,702,751	247,215,892,751
Profit in the period	-	16,239,336,488	16,239,336,488
Distributions to welfare fund from 2024 profit (i)	-	(2,247,000,000)	(2,247,000,000)
Dividends from 2024 profit (i)	-	(22,842,028,500)	(22,842,028,500)
Bonus for Executive Board and Board of Directors (i)	-	(4,500,000,000)	(4,500,000,000)
Closing 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.LAF dated 15 April 2025, the Company appropriated for the welfare funds from 2024 retained earnings with the amount of VND 2,247,000,000; dividends of VND 22,842,028,500 and bonuses for the executive management and key personnel of VND 4,500,000,000.



Shares

	Closing period	Opening period
<b>Number of shares registered for issuance</b>	<b>15,228,019</b>	<b>15,228,019</b>
Ordinary shares	15,228,019	15,228,019
<b>Number of issued to the public</b>	<b>15,228,019</b>	<b>15,228,019</b>
Ordinary shares	15,228,019	15,228,019
<b>Number of outstanding shares in circulation</b>	<b>15,228,019</b>	<b>15,228,019</b>
Ordinary shares	15,228,019	15,228,019

A common share has par value of VND 10,000.

Charter capital

According to the Company's 16th amendment Enterprise Registration Certificate No. 1100107301 issued by the Business Registration Office, Department of Finance of Tay Ninh province on 05 August 2025, the Company's charter capital is VND 152,280,190,000. As at 30 June 2025, the charter capital has been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	Amount under par value	Proportion of ownership interest	Amount under par value	Proportion of ownership interest
PAN Group Joint Stock Company	118,588,410,000	77.88	118,588,410,000	80.52
Other shareholders	33,691,780,000	22.12	33,691,780,000	19.48%
	<b>152,280,190,000</b>	<b>100</b>	<b>152,280,190,000</b>	<b>100</b>

23. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
<b>Foreign currencies</b>		
United States Dollar (USD)	26,916.39	201,221

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

A segment is a distinguishable component of the Company that participates in providing related products or services (a segment by business activity) or providing products or services in a specific economic environment (a segment by geographical area), with each segment assuming different risks and deriving different benefits compared to other segments. The main activities of processing, manufacturing, and trading agricultural products are the primary sources of revenue and profit for the Company, while other revenue sources constitute a small proportion of the Company's total revenue. Therefore, the Board of Management assumes that the Company operates in a single business segment. Furthermore, the Board of Management also determines the Company's segment reporting by geographical area based on the location of its assets being in Vietnam. Consequently, segment information is not presented.

25. REVENUE FROM GOODS SOLD

	Current period	Prior period
	VND	VND
Revenue from goods sold	213,508,806,589	211,170,015,316
Sales of finished goods	213,508,806,589	189,573,455,529
Sales of merchandises	-	21,596,559,787
Deductions	(3,108,488,573)	(32,894,980)
Trade discounts	-	(32,894,980)
Sales returns	(3,108,488,573)	-
Net revenue from goods sold	210,400,318,016	211,137,120,336
In which: Revenue from related parties (Details stated in Note 34)	275,937,720	182,203,395

26. COST OF GOODS SOLD

	Current period	Prior period
	VND	VND
Cost of finished goods sold	171,015,116,190	152,533,583,368
Cost of merchandise sold	-	16,670,429,349
	171,015,116,190	169,204,012,717

27. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	89,607,585,135	117,852,736,726
Labour	14,875,999,091	18,628,359,581
Depreciation and amortisation	7,900,110,023	7,287,285,704
Out-sourced services	8,341,590,403	7,624,280,647
Other monetary expenses	4,877,430,053	7,332,110,327
	125,602,714,705	158,724,772,985

28. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Foreign exchange gains	4,249,772,176	3,382,187,756
Interest from deposits and lending	1,005,537,440	104,978,342
	5,255,309,616	3,487,166,098
In which: Lending interest from related parties (Details presented in Note 34)	17,260,274	60,821,918



29. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Unrealized foreign exchange loss	3,825,668,506	2,941,483,842
Realized foreign exchange loss	1,683,531,198	1,362,435,728
Loan interests	3,586,191,439	2,135,639,893
	<b>9,095,391,143</b>	<b>6,439,559,463</b>

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
<b>Selling expenses</b>		
Delivery expense	2,591,968,392	2,016,610,226
Labour expense	1,893,848,336	1,762,147,665
Promotion and advertising expense	1,569,951,988	1,454,289,821
Out-sourced services	566,842,462	572,335,304
Warranty	1,228,456,725	614,672,712
Raw materials and consumables	843,140,066	858,281,539
	<b>8,694,207,969</b>	<b>7,278,337,267</b>
<b>General and administration expenses</b>		
Labour expense	2,404,814,056	6,573,120,538
Out-sourced services	1,082,978,236	1,455,320,785
Raw materials and consumables	395,202,088	425,340,775
Depreciation and amortisation	346,746,301	345,958,026
Others	1,314,051,891	2,108,859,720
	<b>5,543,792,572</b>	<b>10,908,599,844</b>

31. CORPORATE INCOME TAX EXPENSE

Current corporate income tax expense

	Current period	Prior period
	VND	VND
Corporate income tax expense based on taxable profit in the current period	4,288,482,515	4,122,878,366
<b>Total current corporate income tax expense</b>	<b>4,288,482,515</b>	<b>4,122,878,366</b>

The current corporate income tax expense for the period was computed as follows:

	Current period	Prior period
	VND	VND
<b>Profit before tax</b>	<b>20,515,350,868</b>	<b>19,707,868,979</b>
<b>Adjustments for taxable profits</b>		
- Add back: Non-deductible expenses	927,061,705	906,522,850
<b>Taxable profit for the current period after adjustments</b>	<b>21,442,412,573</b>	<b>20,614,391,829</b>
Corporate income tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>4,288,482,515</b>	<b>4,122,878,366</b>



(Income)/expense of deferred corporate income tax:

	Current period VND	Prior period VND
Income of deferred corporate income tax based on taxable temporary differences	(12,468,135)	-
Expense of deferred corporate income tax based on taxable temporary differences	-	25,587,800
<b>Total deferred corporate income tax (income)/expense</b>	<b>(12,468,135)</b>	<b>25,587,800</b>

### 32. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the 6-month period ended 30 June 2025 is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period, detailed as follows:

	Current period	Prior period (Restated)
<b>Accounting profit after corporate income tax (VND)</b>	<b>16,239,336,488</b>	<b>15,559,402,813</b>
Amounts allocated to bonus and welfare funds	(811,966,824)	(777,970,141)
Amounts allocated to the executive management	-	(2,076,725,728)
<b>Earnings for the purpose of calculating basic earnings per share (VND)</b>	<b>15,427,369,664</b>	<b>12,704,706,944</b>
Weighted average number of ordinary shares in circulation for the period (shares)	15,228,019	14,728,019
<b>Basic earnings per share (VND/share)</b>	<b>1,013</b>	<b>863</b>

Basic earnings per share for the 6-month period ended 30 June 2024 have been restated due to the impact of the distribution of after-tax profits for 2024 according to Resolution No. 01/NQ.DHDCD.LAF of the General Meeting of Shareholders dated 15 April 2025, and are calculated based on the proportion of allocations to the bonus and welfare fund, and performance bonus approved by the General Meeting of Shareholders, as detailed below:

- Welfare fund allocation: 5% of after-tax profit, equivalent to VND 777,970,141.
- Salaries and Bonuses for the Executive Board and Board of Directors: 2% of pre-tax profit, equivalent to VND 394,157,389 and 50% (equivalent to half a year) of 20% of the pre-tax profit in 2024 exceeding the planned amount (the planned pre-tax profit in 2024 is VND 40,000,000,000), equivalent to VND 1,682,568,348.

	Reported amount	Restated amount
<b>Profit after corporate income tax (VND)</b>	<b>15,559,402,813</b>	<b>15,559,402,813</b>
Amounts allocated to bonus and welfare funds	-	(777,970,141)
Amounts allocated to the executive management	-	(2,076,725,728)
<b>Earnings for the purpose of calculating basic earnings per share (VND)</b>	<b>15,559,402,813</b>	<b>12,704,706,944</b>
Weighted average number of ordinary shares in circulation for the period (shares)	14,728,019	14,728,019
<b>Basic earnings per share (VND/share)</b>	<b>1,056</b>	<b>863</b>

(\*) The company temporarily estimates the allocation to the welfare fund for this period at 5% of after-tax profit according to the 2025 profit distribution plan approved by the 2025 Annual General Meeting of Shareholders Resolution No. 01/NQ-DHDCD.LAF dated 15 April 2025 and has not yet estimated the allocation to the Executive Board's bonus fund due to the lack of a reliable basis regarding the exceeding of the 2025 profit targets.

33. OPERATING LEASE COMMITMENTS

As at 30 June 2025, the Company has non-cancelable operating lease commitments with the following payment schedule:

	Current period VND	Prior period VND
Under 1 year	179,221,333	268,832,000
In the second to fifth year inclusive	-	179,221,333
	<b>179,221,333</b>	<b>448,053,333</b>

The operating lease payments represent the total rental amount for 625 m<sup>2</sup> and 18,160 m<sup>2</sup> of the land in Long An Ward, Tay Ninh Province. The land lease contract expires on 12 March 2026. The current land rental rate is based on the latest notification from Tax Department of Tay Ninh province.

34. RELATED PARTY TRANSACTIONS AND BALANCES

*List of related parties with significant transactions and balances for the period:*

<u>Related parties</u>	<u>Relationship</u>
PAN Group Joint Stock Company	Ultimate parent company
Sao Ta Food Joint Stock Company	Affiliate
PAN Food Joint Stock Company	Affiliate
Golden Beans Coffee Joint Stock Company	Affiliate
Ben Tre Seafood Export-Import Joint Stock Company	Affiliate
584 Nha Trang Seafood Joint Stock Company	Affiliate
PAN Farm Joint Stock Company	Affiliate
PAN Consumer Goods Distribution Joint Stock Company	Affiliate
Vietnam Seed Group Joint Stock Company	Affiliate
Vietnam Fumigation Joint Stock Company	Affiliate
Bibica Western One Member Limited Liability Company	Affiliate
Bibica Joint Stock Company	Affiliate
Bibica Bien Hoa Factory - Bibica Joint Stock Company	Affiliate
Coco Food Company Limited	Company related to key leaders of the Parent Company
SSI Securities Corporation	Company with the same key leaders as the Parent Company
SSI Securities Corporation - Ha Noi Branch	Company with the same key leaders as the Parent Company
SSI Securities Corporation - Nguyen Cong Tru Branch	Company with the same key leaders as the Parent Company
SSI Asset Management Company Limited	Company with the same key leaders as the Parent Company
NDH Consulting Limited Liability Company	Company with the same key leaders as the Parent Company
Mr. Nguyen Van Khai	Chairman of the Board of Directors and Audit Committee Member
Ms. Nguyen Thai Hanh Linh	Member of Board of Directors and Audit Committee Chairman
Mr. Phan Ngoc Son	Member of Board of Directors and General Director
Ms. Huynh Thi Ngoc My	Deputy General Director
Mr. Du Truong Linh	Chief Accountant



*During the period, the Company entered into the following significant transactions with its related parties:*

	<u>Current period</u> VND	<u>Prior period</u> VND
<b>Sales of goods and services</b>	<b>275,937,720</b>	<b>182,203,395</b>
Bibica Bien Hoa Factory - Bibica Joint Stock Company	131,764,000	18,257,400
Coco Food Company Limited	125,988,220	-
Vietnam Seed Group Joint Stock Company	8,362,269	13,694,443
SSI Securities Corporation	7,103,796	-
Golden Beans Coffee Joint Stock Company	2,341,435	-
Bibica Joint Stock Company	378,000	-
PAN Consumer Goods Distribution Joint Stock Company	-	100,987,000
Bibica Western One Member Limited Liability Company	-	43,477,560
PAN Food Joint Stock Company	-	3,433,751
SSI Asset Management Company Limited	-	2,535,241
<b>Purchases</b>	<b>499,443,271</b>	<b>559,440,709</b>
Golden Beans Coffee Joint Stock Company	229,646,030	341,706,413
Vietnam Fumigation Joint Stock Company	221,806,500	215,638,000
NDH Consulting Limited Liability Company	42,750,000	-
PAN Consumer Goods Distribution Joint Stock Company	5,240,741	2,096,296
<b>Lending interest</b>	<b>17,260,274</b>	<b>60,821,918</b>
Golden Beans Coffee Joint Stock Company	17,260,274	60,821,918
<b>Principal repayment</b>	<b>5,000,000,000</b>	<b>-</b>
Golden Beans Coffee Joint Stock Company	5,000,000,000	-
<b>Dividends paid</b>	<b>17,788,261,500</b>	<b>-</b>
PAN Group Joint Stock Company	17,788,261,500	-




*Significant related party balances as at the balance sheet date were as follows:*

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Short-term trade receivables</b>	<b>88,874,539</b>	<b>792,282,381</b>
Coco Food Company Limited	88,874,539	452,807,260
Sao Ta Food Joint Stock Company	-	251,233,920
Bibica Western One Member Limited Liability Company	-	64,864,800
PAN Consumer Goods Distribution Joint Stock Company	-	19,440,000
PAN Food Joint Stock Company	-	3,936,401
<b>Loan receivables</b>	<b>-</b>	<b>5,000,000,000</b>
Golden Beans Coffee Joint Stock Company	-	5,000,000,000
<b>Short-term trade payables</b>	<b>903,000</b>	<b>145,251,792</b>
Golden Beans Coffee Joint Stock Company	-	145,251,792
Vietnam Fumigation Joint Stock Company	903,000	-

*Remuneration paid to Board of Directors and Board of Management during the period:*

	<u>Title</u>	<u>Current period</u> VND	<u>Prior period</u> VND
<b>Board of Directors</b>			
Mr. Nguyen Van Khai	Chair of Board of Directors	530,000,000	255,000,000
Ms. Nguyen Thai Hanh Linh	Board Member (resigned on 15 April 2025)	195,000,000	155,000,000
Mr. Luong Ngoc Thai	Board Member (appointed on 15 April 2025)	45,000,000	-
Mr. Phan Ngoc Son	Board Member cum General Director	2,041,020,345	1,105,164,695
<b>Board of Management</b>			
Ms. Huynh Thi Ngoc My	Deputy General Director	1,052,182,479	571,743,458
<b>Chief Accountant</b>			
Mr. Du Truong Linh	Chief Accountant	738,177,193	383,896,199



Trương Thị Phương Linh  
Preparer



Du Truong Linh  
Chief Accountant




Phan Ngoc Son  
General Director

12 August 2025