



INTERIM FINANCIAL STATEMENTS

Q2 2025

INTERIM FINANCIAL STATEMENTS

Q2 2025



INTERIM BALANCE SHEET

Q3 2025

As at 30 September 2025

Unit: VND

ASSETS	Codes	Note	30-Sep-25	31-Dec-24
A - CURRENT ASSETS	100		429,198,004,240	262,382,493,208
I. Cash and cash equivalents	110	V.1	11,637,581,163	8,917,975,143
1. Cash	111		11,637,581,163	8,917,975,143
II. Short-term financial investments	120	V.2	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		-	57,300,000,000
III. Current receivables	130		61,157,485,266	52,438,615,605
1. Short-term trade receivables	131	V.3	41,362,910,621	37,708,381,750
2. Short-term advances to suppliers	132	V.4	24,669,707,661	13,991,084,061
5. Short-term loan receivables	135	V.5	-	5,000,000,000
6. Other short-term receivables	136	V.6	301,835,769	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	344,803,853,412	131,914,789,892
1. Inventories	141		344,803,853,412	131,914,789,892
V. Other current assets	150		11,598,882,231	11,810,910,400
1. Current prepaid expenses	151	V.14	1,264,992,387	1,307,447,537
2. Deductible VAT	152		10,333,889,844	10,503,462,863
B - Non-current assets	200		125,792,870,509	103,638,066,189
II. Fixed assets	220		101,643,103,512	83,159,542,774
1. Tangible fixed assets	221	V.10	100,957,567,512	82,281,199,774
- Cost	222		192,356,968,639	163,346,146,121
- Accumulated depreciation (*)	223		(91,399,401,127)	(81,064,946,347)
3. Intangible fixed asset	227	V.11	685,536,000	878,343,000
- Cost	228		1,596,009,500	1,596,009,500
- Accumulated depreciation (*)	229		(910,473,500)	(717,666,500)
III. Investment property	230	V.12	-	-

ASSETS	Codes	Note	30-Sep-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		13,682,796,903	8,738,883,675
2. Construction in progress	242	V.9	13,682,796,903	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		10,466,970,094	11,679,639,740
1. Long-term prepaid expenses	261	V.14	9,971,423,928	11,196,561,709
2. Deferred income tax assets	262		495,546,166	483,078,031
Total assets (270=100+200)	270		554,990,874,749	366,020,559,397
RESOURCES				
C - Liabilities	300		313,475,559,234	118,804,666,646
I. Current liabilities	310		310,903,205,894	116,290,096,251
1. Short-term trade payables	311	V.13	34,759,447,245	4,693,945,653
2. Short-term advances from customers	312		2,909,554,344	84,012,822
3. Tax and payables to the State	313	V.16	4,773,281,966	4,234,872,349
4. Payables to employees	314		2,016,299,081	9,237,093,532
5. Short-term accrued expenses	315	V.17	483,989,270	576,679,135
9. Other short-term payables	319	V.18.a	978,148,955	388,622,421
10. Short-term loans	320	V.15	262,419,777,357	95,628,944,563
12. Bonus, welfare fund	322		2,562,707,676	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		241,515,315,515	247,215,892,751
I. Owners' equity	410	V.19	241,515,315,515	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		89,235,125,515	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		23,888,451,264	44,954,305,958
Total resources (440=300+400)	440		554,990,874,749	366,020,559,397

Preparer



Trương Thị Phương Linh

Chief Accountant



Dư Trương Linh

Long An, October 17, 2025

General Director



Phan Ngọc Sơn

INTERIM INCOME STATEMENT
Q3 2025

Unit: VND

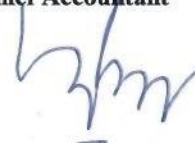
Items	Code	Note	Q3		From the beginning of the year to the end of the period	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods	01	VI.1	127,350,601,955	104,372,530,805	340,859,408,544	315,542,546,121
2. Deductions	02	VI.2	302,433,215	280,000	3,410,921,788	33,174,980
3. Net revenue from sales of goods (10=01-02)	10	VI.3	127,048,168,740	104,372,250,805	337,448,486,756	315,509,371,141
4. Cost of goods sold	11	VI.4	107,676,838,716	80,860,132,346	278,691,954,906	250,064,145,063
5. Gross profit from sales of goods (20=10-11)	20		19,371,330,024	23,512,118,459	58,756,531,850	65,445,226,078
6. Finance income	21	VI.5	1,861,947,918	2,515,886,134	7,117,257,534	6,003,052,232
7. Financial expenses	22	VI.6	3,404,438,672	1,440,316,047	12,499,829,815	7,879,875,510
- In which: Interest expense	23		3,071,798,466	740,148,819	6,657,989,905	2,875,788,712
8. Selling expenses	25	VI.7	4,354,011,741	3,752,062,710	13,048,219,710	11,030,399,977
9. General administration expenses	26	VI.8	3,295,494,959	3,858,657,052	8,839,287,531	14,767,256,896
10. Operating profit [30=20+(21-22)-(24+25)]	30		10,179,332,570	16,976,968,784	31,486,452,328	37,770,745,927
11. Other income	31		4,157,047	39,096,718	77,109,185	39,727,962
12. Other expenses	32		497,676,917	497,573,378	1,362,397,945	1,584,112,786
13. Other profit (40=31-32)	40		(493,519,870)	(458,476,660)	(1,285,288,760)	(1,544,384,824)
14. Accounting profit before tax (50=30+40)	50		9,685,812,700	16,518,492,124	30,201,163,568	36,226,361,103
15. Current corporate income tax expense	51	VI.9	2,036,697,924	3,464,895,699	6,325,180,439	7,587,774,065
16. Deferred corporate income tax expense	52		-	(22,682,598)	(12,468,135)	2,905,202
17. Net profit after tax (60=50-51-52)	60		7,649,114,776	13,076,279,023	23,888,451,264	28,635,681,836
18. Basic earnings per share	70		502	881	1,569	1,928
19. Diluted earnings per share	71					

Preparer



Trương Thị Phương Linh

Chief Accountant



Dr. Trương Linh

Long An, October 17, 2025

General Director



Phan Ngọc Sơn

INTERIM CASH FLOW STATEMENT

Q3 2025

Unit: VND

Items	Code	Note	From the beginning of the year to the end of the period	
			Current year	Previous year
I	2	3	4	5
I. Cash flow from operating activities				
- Accounting profit before tax	01		30,201,163,568	36,226,361,103
Adjustments for:				
- Depreciation of fixed assets and investment properties	02		12,256,374,818	10,864,793,472
- Provisions	03		57,782,945	(29,911,028)
- Foreign exchange losses arising from translating foreign curr	04		3,825,668,506	2,348,193,882
- Gain from investing activities	05		(1,090,895,263)	(64,634,771)
- Interest expense	06		6,657,989,905	2,875,788,712
Operating profit before movements in working capital	08		51,908,084,479	52,220,591,370
- Increase, decrease in receivables	09		(16,332,577,125)	(3,741,175,673)
- Increase, decrease in inventories	10		(212,889,063,520)	45,367,209,365
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		39,049,982,206	2,314,422,974
- Increase, decrease in prepaid expenses	12		1,267,592,931	1,136,425,774
- Interest paid	14		(6,723,919,155)	(2,933,820,649)
- Corporate income tax paid	15		(5,786,770,822)	(4,943,100,479)
- Other cash outflows	17		(5,630,218,100)	(810,230,000)
Net cash generated by operating activities	20		(155,136,889,106)	88,610,322,682
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Acquisition and construction of fixed assets and other long-te	21		(46,284,240,375)	(13,133,208,136)
- Proceeds from sale, disposal of fixed assets and other long-te	22		4,733,333	19,083,636
- Cash outflow for lending, buying debt instruments of other ex	23		(6,000,000,000)	(25,300,000,000)
- Cash recovered from lending, selling debt instruments of oth	24		68,300,000,000	0
- Proceeds from sales of investments in other entities	26		60,000,000	0
- Interest earned, dividends and profits received	27		1,744,966,039	116,712,329
Net cash (used in)/generated by investing activities	30		17,825,458,997	(38,297,412,171)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Proceeds from share issue and owners' contributed capital	31		0	5,000,000,000
- Proceeds from borrowings	33		436,596,972,938	183,731,805,654
- Repayment of borrowings	34		(273,727,422,258)	(217,385,817,105)
- Dividends and profits paid	36		(22,841,402,925)	(22,091,402,925)
Net cash used in financing activities	40		140,028,147,755	(50,745,414,376)
Net increase in cash (50=20+30+40)	50		2,716,717,646	(432,503,865)
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	(1,911,457)
Cash at the end of the period (70=50+60+61)	70		11,637,581,163	5,723,004,196

Preparer

Trương Thị Phương Linh

Chief Accountant

Dư Trương Linh 4

Long An, October 17, 2025

General Director



Phan Ngọc Sơn

NOTES TO THE INTERIM FINANCIAL STATEMENTS As at 30 September 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. II, 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 September 2025 was 190

7. Normal production and business cycle:

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

II. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD

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

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Applied accounting regime:

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

2. Statement of compliance

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

3. Applied accounting documentation system

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Cash and cash equivalents:

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

2. Investments:

Investments are stated at their acquisition costs.

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

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

3. Receivables:

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

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

4. Inventories:

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

Cost is calculated using the weighted average method.

Inventories are recorded using the perpetual inventory method.

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

5. Fixed assets, depreciation and amortization:

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

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

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

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

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

6. Investment properties:

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

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

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

7. Prepaid expenses:

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

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

9. Earnings per share:

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

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

10. Revenue recognition:

Sale of goods

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

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

Interest income

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

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

Sales deductions

Sales deductions include trade discounts and sales returns.

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

11. Taxation:

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

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

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

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

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

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

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

12. Segment information:

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

13. Related parties:

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

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

	30/09/2025	31/12/2024
	VND	VND
- Cash on hand	154,128,166	168,094,940
- Bank demand deposits	11,483,452,997	8,749,880,203
- Cash equivalents (*)	-	-
Total	11,637,581,163	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

	30/09/2025	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 (*)	-	57,300,000,000
Total	202,168	57,300,202,168

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

3. SHORT-TERM TRADE RECEIVABLES

	30/09/2025	31/12/2024
	VND	VND
- Receivables from other parties	41,139,885,060	36,916,099,369
- Receivables from related parties	223,025,561	792,282,381
Total	41,362,910,621	37,708,381,750

4. SHORT-TERM ADVANCES TO SUPPLIERS	30/09/2025	31/12/2024
	VND	VND
- Advance to suppliers which are third parties	24,669,707,661	13,991,084,061
- Advance to suppliers which are related parties	-	-
Total	24,669,707,661	13,991,084,061
5. SHORT-TERM LOAN RECEIVABLES	30/09/2025	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	30/09/2025	31/12/2024
	VND	VND
- Interest income	-	656,004,109
- Advances to employees	145,469,254	100,544,071
- Deposits	153,000,000	153,000,000
- Others	3,366,515	11,114
Total	301,835,769	909,559,294
7. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES	30/09/2025	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	30/09/2025	31/12/2024
	VND	VND
- Goods in transit	35,018,811,210	1,744,500,779
- Raw materials	186,759,890,799	102,707,606,687
- Tools and supplies	5,260,421,516	4,431,475,242
- Work in process	4,977,923,616	1,240,116,643
- Finished goods	112,580,225,991	21,539,605,427
- Merchandise goods	31,379,800	-
- Goods on consignment	175,200,480	251,485,114
Total	344,803,853,412	131,914,789,892
9. CONSTRUCTION IN PROGRESS	30/09/2025	31/12/2024
	VND	VND
Machinery and equipment pending installation	675,970,500	5,180,498,500
Infrastructure	13,006,826,403	3,558,385,175
Total	13,682,796,903	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	7,207,673,211	21,058,812,345	2,379,250,000	94,200,000	-	30,739,935,556
- New purchases	1,305,045,455	21,058,812,345	2,379,250,000	94,200,000	-	24,837,307,800
- Transfer from construction in progress	5,902,627,756	-	-	-	-	5,902,627,756
- Others	-	-	-	-	-	-
3 Decreases	1,729,113,038	-	-	-	-	1,729,113,038
- Disposals	1,729,113,038	-	-	-	-	1,729,113,038
4 Closing balance	60,964,095,573	113,972,669,618	16,692,067,273	728,136,175	-	192,356,968,639
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	2,210,527,786	8,923,661,024	901,349,894	28,029,114	-	12,063,567,818
- Charge for the period	2,210,527,786	8,923,661,024	901,349,894	28,029,114	-	12,063,567,818
- Others	-	-	-	-	-	-
3 Decreases	1,729,113,038	-	-	-	-	1,729,113,038
- Disposals	1,729,113,038	-	-	-	-	1,729,113,038
4 Closing balance	26,768,469,960	54,954,110,478	9,109,052,043	567,768,646	-	91,399,401,127
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	34,195,625,613	59,018,559,140	7,583,015,230	160,367,529	-	100,957,567,512

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	-	-	192,807,000	192,807,000
- Charge for the period	-	-	192,807,000	192,807,000
4 Closing balance	-	-	910,473,500	910,473,500
III Net book value				
1 Opening balance	-	-	878,343,000	878,343,000
2 Closing balance	-	-	685,536,000	685,536,000

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		30/09/2025	31/12/2024
		VND	VND
- Trade payables to other parties		34,728,359,445	4,548,693,861
- Trade payables to related parties		31,087,800	145,251,792
Total		34,759,447,245	4,693,945,653
14. PREPAID EXPENSES		30/09/2025	31/12/2024
		VND	VND
- Short-term		1,264,992,387	1,307,447,537
+ <i>Standard appraisal fee</i>		94,698,906	261,304,653
+ <i>Insurance fee</i>		351,300,832	779,237,113
+ <i>Others</i>		818,992,649	266,905,771
- Long-term		9,971,423,928	11,196,561,709
+ <i>Land rental</i>		7,749,387,806	7,933,032,239
+ <i>Maintenance and overhaul</i>		1,222,081,644	2,039,971,170
+ <i>Tools and supplies issued for consumption</i>		999,954,478	1,223,558,300
Total		11,236,416,315	12,504,009,246
15. SHORT-TERM LOANS		30/09/2025	31/12/2024
		VND	VND
- Vietinbank Ho Chi Minh City Branch		97,611,052,042	50,187,053,266
- CTBC CN HCM		-	-
- Hong Leong Bank Vietnam Limited		24,159,181,892	-
- Vietcombank Transaction Center Branch		140,649,543,423	45,441,891,297
Total		262,419,777,357	95,628,944,563
16. TAXES AND OTHER PAYABLES TO THE STATE		30/09/2025	31/12/2024
		VND	VND
- Corporate income tax		4,773,281,966	4,234,872,349
- Land housing tax, land rental charges		-	-
Total		4,773,281,966	4,234,872,349

17. SHORT-TERM ACCRUED EXPENSES

	30/09/2025 VND	31/12/2024 VND
- Interest expenses	-	65,685,747
- Outsourcing costs	217,396,200	12,676,850
- Commission expense	206,593,070	206,283,580
- Electrical expense	-	172,032,958
- Others	60,000,000	120,000,000
Total	483,989,270	576,679,135

18. OTHER PAYABLES

	30/09/2025 VND	31/12/2024 VND
a. Short-term		
- Union fund	97,796,631	98,337,730
- Social Insurance Contribution	32	-
- Dividends	9,877,725	9,252,150
- Packaging expenses incurred on behalf of a third party	619,812,640	-
- Others	250,661,927	281,032,541
Total	978,148,955	388,622,421
b. Long-term		
- Provision for non-current payables (*)	2,572,353,340	2,514,570,395
Total	2,572,353,340	2,514,570,395

(*) This represents severance allowance pay to employee

19. OWNERS' EQUITY
A. Movement in owners' equity

Unit: VND

	Owners' contributed capital	Undistributed profit	Total
Previous year			
Beginning balance	147,280,190,000	74,468,425,293	221,748,615,293
- Profit in the year	-	44,954,305,958	44,954,305,958
- Distributions to welfare fund in 2023	-	(1,430,000,000)	(1,430,000,000)
- Dividends from 2023 profit (i)	-	(22,092,028,500)	(22,092,028,500)
- Executive management bonus (i)	-	(965,000,000)	(965,000,000)
- Issuing ESOP (ii)	5,000,000,000	-	5,000,000,000
Ending balance	152,280,190,000	94,935,702,751	247,215,892,751
Current year			
Beginning balance	152,280,190,000	94,935,702,751	247,215,892,751
- Profit in the year	-	23,888,451,264	23,888,451,264
- 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	89,235,125,515	241,515,315,515

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

(ii) According to the Annual General Meeting Resolution 2024 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 2025 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)

	30/09/2025	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

	30/09/2025	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

	Q3 2025	Q2 2025
	VND	VND
- Revenue from goods sold	127,350,601,955	137,673,257,762
Total	127,350,601,955	137,673,257,762

2. DEDUCTIONS

	Q3 2025	Q2 2025
	VND	VND
- Sales Returns	302,433,215	3,108,488,573
Total	302,433,215	3,108,488,573

3. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q3 2025	Q2 2025
	VND	VND
- Net revenue from goods sold	127,048,168,740	134,564,769,189
Total	127,048,168,740	134,564,769,189

C. Equity transactions and dividends (continued)

	30/09/2025	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

	30/09/2025	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

	Q3 2025	Q2 2025
	VND	VND
- Revenue from goods sold	127,350,601,955	137,673,257,762
Total	127,350,601,955	137,673,257,762

2. DEDUCTIONS

	Q3 2025	Q2 2025
	VND	VND
- Sales Returns	302,433,215	3,108,488,573
Total	302,433,215	3,108,488,573

3. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q3 2025	Q2 2025
	VND	VND
- Net revenue from goods sold	127,048,168,740	134,564,769,189
Total	127,048,168,740	134,564,769,189

4. COST OF GOODS SOLD AND SERVICES RENDERED

	Q3 2025 VND	Q2 2025 VND
- Cost of finished goods sold	107,676,838,716	109,887,214,546
- Provision for devaluation of inventories	-	-
Total	107,676,838,716	109,887,214,546

5. FINANCE INCOME

	Q3 2025 VND	Q2 2025 VND
- Interest from deposit and lending	83,424,490	730,007,120
- Realized Foreign Exchange Gains	1,778,523,428	2,020,354,275
Total	1,861,947,918	2,750,361,395

6. FINANCIAL EXPENSES

	Q3 2025 VND	Q2 2025 VND
- Loan interests	3,071,798,466	2,976,131,055
- Realized Foreign Exchange Losses	332,640,206	1,003,978,317
- Unrealized Foreign Exchange Losses	-	2,870,588,004
Total	3,404,438,672	6,850,697,376

7. SELLING EXPENSES

	Q3 2025 VND	Q2 2025 VND
- Labour cost	1,059,799,451	1,041,640,337
- Packing expenses	8,528,445	-
- Depreciation charge of fixed assets	20,036,175	22,586,175
- Out-sourced services	2,617,173,943	2,811,629,190
- Others	648,473,727	604,298,663
Total	4,354,011,741	4,480,154,365

8. GENERAL AND ADMINISTRATIVE EXPENSES

	Q3 2025 VND	Q2 2025 VND
- Labour cost	1,972,085,241	(931,743,590)
- Administrative material expense	156,442,954	151,831,991
- Depreciation charge of fixed assets	170,114,037	173,791,437
- Out-sourced services	465,792,823	503,471,301
- Others	531,059,904	695,373,929
Total	3,295,494,959	592,725,068

9. CORPORATE INCOME TAX

	Q3 2025 VND	Q2 2025 VND
- Corporate income tax expense based on taxable profit in the current period	2,036,697,924	2,736,584,042
Total	2,036,697,924	2,736,584,042

10. PRODUCTION COST BY NATURE

	Q3 2025 VND	Q2 2025 VND
- Raw materials and consumables	132,806,046,191	142,231,597,058
- Labour	9,338,850,992	8,382,691,322
- Depreciation charge of fixed assets	4,356,264,795	4,145,454,490
- Out-sourced services	6,030,966,716	5,496,948,605
- Other monetary expenses	1,294,484,459	1,114,933,080
Total	153,826,613,153	161,371,624,555

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		Q3 2025 VND	Q2 2025 VND
Mr Nguyen Van Khai	Chairman of the Board of Directors	90,000,000	440,000,000
Ms Nguyen Thai Hanh Linh	Member of Board of Directors (resigned on 15 april 2025)	-	150,000,000
Mr Luong Ngoc Thai	Member of Board of Directors (appointed on 15 april 2025)	45,000,000	45,000,000
Mr Phan Ngoc Son	Member of Board of Directors, CEO	390,700,000	1,651,020,345
Ms Huynh Thi Ngoc My	Deputy General Director	207,872,230	844,510,249
Mr Nguyen Kim Lan	Head of Internal Audit Department	15,000,000	60,000,000
Ms Truong Thi Kim Phuong	Member of Internal Audit Department	50,300,831	77,062,400
Ms Huynh Thi Tuyet Mai	Member of Internal Audit Department	50,300,830	77,087,229
Total		849,173,891	3,344,680,223
- Related parties		Q3 2025 VND	Q2 2025 VND
- The Pan Group Joint Stock Company	- Cash dividend	-	17,788,261,500
- Bibica Joint Stock Company	- Sales of goods	-	378,000
- Bibica Hanoi One Member Limited Liability Company	- Sales of goods	64,393,056	-
- Bibica Western One Member Limited Liability Company	- Sales of goods	848,099,889	-
- Pan Consumer Goods Distribution Joint Stock Company	- Purchase of goods	54,569,500	-
	- Sales of goods	8,341,667	-
- Ben Tre Seafood Export-Import Joint Stock Company	- Sales of goods	8,145,833	-
- Golden Beans Coffee Joint Stock Company	- Purchase of goods	115,305,644	116,220,006
- Viet Nam Fumigation Joint Stock Company	- Purchase of service	216,086,000	137,935,000
- Coco Food Company Limited	- Sales of goods	75,281,831	40,776,480
- NDH Consulting Company Limited	- Purchase of service	7,500,000	-
		1,397,723,420	18,083,570,986

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

	VND
Short-term trade receivables	223,025,561
- Bibica Western One Member Limited Liability Company	187,072,663
- Coco Food Company Limited	35,952,898
Short-term trade payables	31,087,800
- Viet Nam Fumigation Joint Stock Company	31,087,800

3. Event after the reporting date

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

4. Explanation for changes in business result of Q3 2025

* Compare to Q3 2024

In comparison with the same period of the previous year, cost of goods sold increased, resulting in a decline in gross profit margin. Additionally, interest expenses rose sharply. These factors were the primary contributors to the decrease in business performance for the current year.

* Compare to Q2 2025

Relative to Q2 2025, the company experienced a decline in net revenue. The disproportionate decrease in the cost of goods sold resulted in a narrower gross profit margin. High interest expenses and sustained general and administrative costs further contributed to a reduction in Q3 2025 net profit.

Preparer



Trương Thị Phương Linh

Chief Accountant



Dư Trương Linh

Long An, October 17, 2025

General Director



Phan Ngọc Sơn

