

**THE VIET NAM NATIONAL  
GENERAL EXPORT – IMPORT  
JOINT STOCK COMPANY NO.1****SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No: 101 /2025/TH1

Hanoi, August 29, 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS****Dear:** Hanoi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, The Vietnam National General Export - Import Joint Stock Company No.1 shall disclose the financial statements (FS) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Company name: The Viet Nam National General Export – Import Joint Stock Company No.1

- Stock code: TH1

- Address: 46 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Ha Noi.

- Phone number: 024.38265190

- Email: [gexim@gel.com.vn](mailto:gexim@gel.com.vn)

Website: <https://gel.com.vn>

2. Information disclosure content:

- Semi-annual financial statements 2025

☐ Separate financial statements (Listed organizations have no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated financial statements (Listed organization with subsidiaries);

☒ Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus).

- Cases that must explain the cause:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for the reviewed/audited financial statements .....):

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☒ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

This information was published on the company's website on August 29, 2025 at website: <https://gel.com.vn/vi/category/tin-tuc/quan-he-co-dong/>

**Attached documents:**

- Semi-annual financial statements 2025;
- Explanatory text.

**Organization representative**

Legal representative/

Authorized person to disclose information

(Sign, state full name, position, seal)



Nguyễn Thị Huyền Linh

## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**THE VIET NAM NATIONAL GENERAL EXPORT - IMPORT  
JOINT STOCK COMPANY NO.I**

For the period from 01/01/2025 to 30/06/2025  
(Reviewed)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of The Viet Nam National General Export - Import Joint Stock Company No.1 ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025.

### **THE COMPANY**

The Viet Nam National General Export - Import Joint Stock Company No.1 (formerly General Export-Import Company No. 1 – a state-owned enterprise under the Ministry of Trade) was established and operates under the Enterprise Registration Certificate for a joint stock company No. 0103011968, initially issued by the Hanoi Department of Planning and Investment on 5 May, 2006, and 12th re-registered on 30 November, 2023.

The Company's head office is located at: No. 46 Ngo Quyen, Cuu Nam Ward, Hanoi City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of The Board of Directors during the fiscal period and to the reporting date are:

Mr. Nguyen Vinh Huy	Chairman
Mrs. Vu Thi Phuong	Vice Chairman
Mr. Le Tuan Diep	Member

Members of The Board of Management during the fiscal period and to the reporting date are:

Mrs. Vu Thi Phuong	General Director
Mrs. Mai Thu Ha	Chief Financial Officer

Members of the Board of Supervision are:

Mrs. Pham Thi Chien	Head
Mrs. Pham Thi Thao	Member
Mrs. Le Thi Thu Huong	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of these Interim Consolidated Financial Statements is Mrs. Vu Thi Phuong – General Director.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Consolidated Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Directors and Board of Management to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare and present the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operations and cash flows in the the first 6 months of 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On Behalf of The Board of Management



**Vu Thi Phuong**  
**General Director**

*Hanoi, 29 August 2025*



No.: 290825.002/BCTC.KT2

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, The Board of Directors and The Board of Management  
The Viet Nam National General Export - Import Joint Stock Company No.1**

We have reviewed the Interim Consolidated Financial Statements of The Viet Nam National General Export - Import Joint Stock Company No.1 prepared on 29 August 2025, from page 06 to page 46 including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows and Notes to the Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information 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.

### Basis for Qualified Conclusion

As at 1 January 2025, the Company's current liabilities exceeded its current assets by VND 46.32 billion. The accumulated losses presented in the Company's interim consolidated statement of financial position amounted to VND 149.25 billion as at 30 June 2025 and VND 150.36 billion as at 1 January 2025. This matter, together with those described in Note 1 to the interim consolidated financial statements, indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's interim consolidated financial statements for the accounting period from 1 January 2025 to 30 June 2025 have been prepared on a going concern basis. Based on the procedures performed, we are unable to assess the potential impact of this matter on the accompanying interim consolidated financial statements for the accounting period from 1 January 2025 to 30 June 2025.

### Qualified Conclusion

Based on our review, with the exception of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of The Viet Nam National General Export - Import Joint Stock Company No.1 as at 30 June 2025, and of the results of its operations and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements.

### AASC Auditing Firm Company Limited



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**Vu Xuan Bien**

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

*Hanoi, 29 August 2025*



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>914,168,136,001</b>	<b>428,798,331,005</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>11,590,722,328</b>	<b>4,128,301,054</b>
111	1. Cash		11,590,722,328	4,128,301,054
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>567,061,648,431</b>	<b>290,762,204,901</b>
121	1. Trading securities		24,636,399,250	24,636,399,250
123	2. Held to maturity investments		542,425,249,181	266,125,805,651
<b>130</b>	<b>III. Short-term receivables</b>		<b>178,631,778,721</b>	<b>95,778,674,263</b>
131	1. Short-term trade receivables	5	150,352,687,394	63,071,156,189
132	2. Short-term prepayments to suppliers	6	13,253,756,728	22,779,956,483
136	3. Other short-term receivables	8	173,359,164,174	168,406,391,166
137	4. Provision for short-term doubtful debts		(158,333,829,575)	(158,478,829,575)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>152,360,325,439</b>	<b>33,289,761,728</b>
141	1. Inventories		152,360,325,439	33,289,761,728
<b>150</b>	<b>V. Other short-term assets</b>		<b>4,523,661,082</b>	<b>4,839,389,059</b>
151	1. Short-term prepaid expenses	14	215,557,497	312,762,791
152	2. Deductible VAT		3,894,946,315	4,113,468,998
153	3. Taxes and other receivables from State budget	16	413,157,270	413,157,270
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>220,755,482,027</b>	<b>350,511,360,878</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>19,834,299,996</b>	<b>99,834,299,996</b>
215	1. Long-term loan receivables	7	19,734,299,996	19,734,299,996
216	2. Other long-term receivables	8	100,000,000	80,100,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>4,990,253,203</b>	<b>4,026,734,475</b>
221	1. Tangible fixed assets	12	1,838,453,203	874,934,475
222	- Historical costs		4,332,966,132	3,323,027,787
223	- Accumulated depreciation		(2,494,512,929)	(2,448,093,312)
227	2. Intangible fixed assets	13	3,151,800,000	3,151,800,000
228	- Historical costs		3,151,800,000	3,151,800,000
229	- Accumulated amortization		-	-
<b>230</b>	<b>III. Investment properties</b>	<b>11</b>	<b>105,045,140,244</b>	<b>106,554,711,810</b>
231	- Historical costs		150,100,381,782	150,100,381,782
232	- Accumulated depreciation		(45,055,241,538)	(43,545,669,972)
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>89,521,257,489</b>	<b>138,766,418,104</b>
252	1. Investments in joint ventures and associates		89,521,257,489	93,266,418,104
253	2. Equity investments in other entities		1,200,000,000	1,200,000,000
254	3. Provision for devaluation of long-term investments		(1,200,000,000)	(1,200,000,000)
255	4. Held to maturity investments		-	45,500,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>1,364,531,095</b>	<b>1,329,196,493</b>
261	1. Long-term prepaid expenses	14	1,364,531,095	1,329,196,493
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,134,923,618,028</b>	<b>779,309,691,883</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

(continue)

Code CAPITAL	Note	30/06/2025	01/01/2025
		VND	VND
<b>300 C. LIABILITIES</b>		<b>1,100,396,683,918</b>	<b>745,885,751,982</b>
<b>310 I. Current liabilities</b>		<b>905,595,263,791</b>	<b>475,120,498,781</b>
311 1. Short-term trade payables	15	72,310,130,934	17,029,517,137
312 2. Short-term prepayments from customers	17	7,399,207,493	4,843,100,071
313 3. Taxes and other payables to State budget	16	1,246,650,167	29,004,459
314 4. Payables to employees		1,145,178,885	3,095,607,829
315 5. Short-term accrued expenses	18	23,590,375	177,191,717
318 6. Short-term unearned revenue	19	25,200,000	261,816,312
319 7. Other short-term payments	20	108,006,921,404	98,386,265,141
320 8. Short-term borrowings and finance lease liabilities	21	715,094,427,805	350,954,039,387
322 9. Bonus and welfare fund		343,956,728	343,956,728
<b>330 II. Non-current liabilities</b>		<b>194,801,420,127</b>	<b>270,765,253,201</b>
336 1. Long-term unearned revenue	19	8,447,947,020	8,321,448,864
337 2. Other long-term payables	20	12,464,179,565	92,445,002,869
338 3. Long-term borrowings and finance lease liabilities	21	173,889,293,542	169,998,801,468
<b>400 D. OWNER'S EQUITY</b>		<b>34,526,934,110</b>	<b>33,423,939,901</b>
<b>410 I. Owner's equity</b>	<b>22</b>	<b>34,526,934,110</b>	<b>33,423,939,901</b>
411 1. Contributed capital		135,392,670,000	135,392,670,000
411a Ordinary shares with voting rights		135,392,670,000	135,392,670,000
412 2. Share Premium		17,147,588,054	17,147,588,054
414 3. Other capital		7,262,420,104	7,262,420,104
415 4. Treasury shares		(981,900)	(981,900)
418 5. Development and investment funds		23,940,421,305	23,940,421,305
421 6. Retained earnings		(149,253,896,965)	(150,357,328,958)
421a Retained earnings accumulated to previous period		(150,357,328,958)	(175,313,720,567)
421b Retained earnings of the current period		1,103,431,993	24,956,391,609
429 8. Non – Controlling Interests		38,713,512	39,151,296
<b>440 TOTAL CAPITAL</b>		<b>1,134,923,618,028</b>	<b>779,309,691,883</b>

Nguyen Thanh Thuy  
Preparer

Nguyen Thanh Thuy  
Chief Accountant



Vu Thi Phuong  
General Director


Hanoi, 29 August 2025




**INTERIM CONSOLIDATED STATEMENT OF INCOME***For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	24	784,274,530,747	347,262,375,837
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		784,274,530,747	347,262,375,837
11	4. Cost of goods sold and services rendered	25	755,685,885,756	312,553,363,719
20	5. Gross profit from sales of goods and rendering of services		28,588,644,991	34,709,012,118
21	6. Financial income	26	32,597,100,403	18,658,503,038
22	7. Financial expense	27	34,405,972,062	10,393,735,845
23	23. In which: Interest expenses		15,700,111,720	3,441,261,163
24	8. Share of joint ventures and associates' profit or loss		(3,745,160,615)	(7,011,930,866)
25	9. Selling expense	28	20,157,979,717	14,151,242,165
26	10. General and administrative expenses	29	3,376,959,780	2,706,730,151
30	11. Net profit from operating activities		(500,326,780)	19,103,876,129
31	12. Other income	30	2,704,990,998	6,146,851,519
32	13. Other expense	31	1,101,670,009	6,496,959,919
40	14. Other profit		1,603,320,989	(350,108,400)
50	15. Total net profit before tax		1,102,994,209	18,753,767,729
51	16. Current corporate income tax expenses	32	-	-
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		1,102,994,209	18,753,767,729
61	19. Profit after tax attributable to owners of the parent		1,103,431,993	18,753,846,539
62	20. Profit after tax attributable to non-controlling interest		(437,784)	(78,810)
70	21. Basic earnings per share	33	81	1,385

  
 Nguyen Thanh Thuy  
 Preparer

  
 Nguyen Thanh Thuy  
 Chief Accountant

  
 Vu Thi Phuong  
 General Director



Hanoi, 29 August 2025

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the period from 01/01/2025 to 30/06/2025**(Indirect method)*

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. <i>Profit before tax</i>		1,102,994,209	18,753,767,729
02	- Depreciation and amortization of fixed assets and investment properties		1,637,503,009	1,606,048,020
03	- Provisions		(145,000,000)	(100,290,000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		10,629,679,492	5,307,548,483
05	- Gains / losses from investment activities		(20,189,479,393)	(8,136,842,832)
06	- Interest expense		15,700,111,720	3,441,261,163
08	3. <i>Operating profit before changes in working capital</i>		8,735,809,037	20,871,492,563
09	- Increase/decrease in receivables		5,241,895,599	25,355,276,411
10	- Increase/decrease in inventories		(119,070,563,711)	(7,984,611,914)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(18,406,050,186)	(52,578,088,670)
12	- Increase/decrease in prepaid expenses		61,870,692	4,098,018,424
14	- Interest paid		(10,814,010,090)	(2,703,029,935)
15	- Corporate income tax paid		-	(4,989,592,412)
20	<i>Net cash flows from operating activities</i>		(134,251,048,659)	(17,930,535,533)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,091,450,171)	-
23	2. Loans and purchase of debt instruments from other entities		(401,535,249,181)	(177,386,677,414)
24	3. Collection of loans and resale of debt instrument of other entities		170,735,805,651	108,596,013,698
27	4. Interest and dividend received		16,889,865,370	14,268,225,986
30	<i>Net cash flows from investing activities</i>		(215,001,028,331)	(54,522,437,730)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		666,357,644,687	188,672,794,704
34	2. Repayment of principal		(309,645,338,106)	(119,399,329,129)
40	<i>Net cash flows from financing activities</i>		356,712,306,581	69,273,465,575
50	<i>Net cash flows in the period</i>		7,460,229,591	(3,179,507,688)



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the period from 01/01/2025 to 30/06/2025**(Indirect method)*

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the period		4,128,301,054	5,947,417,197
61	Effect of exchange rate fluctuations		2,191,683	(2,800,162)
70	Cash and cash equivalents at the end of the period	3	<u>11,590,722,328</u>	<u>2,765,109,347</u>



Nguyen Thanh Thuy  
Preparer

Hanoi, 29 August 2025



Nguyen Thanh Thuy  
Chief Accountant




Vu Thi Phuong  
General Director

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the period from 01/01/2025 to 30/06/2025***1 . GENERAL INFORMATION****Form of Ownership**

The Viet Nam National General Export - Import Joint Stock Company No.1 (formerly General Export-Import Company No. 1 – a state-owned enterprise under the Ministry of Trade) was established and operates under the Enterprise Registration Certificate for a joint stock company No. 0103011968, initially issued by the Hanoi Department of Planning and Investment on 5 May, 2006, and 12th re-registered on 30 November, 2023.

The Company's head office is located at: No. 46 Ngo Quyen, Cuu Nam Ward, Hanoi City.

The Company's Charter registered capital: VND 135,392,670,000, and the paid-in charter capital as of 30 June 2025, is VND 135,392,670,000. Equivalent to 13,539,267 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 36 people (as at 01 January 2025: 35 people).

**Business field**

Import and Export Business.

**Business activities**

Main business activities of the Company include:

- Wholesale of food products: Trading in groceries, seafood, alcoholic beverages, soft drinks, confectionery, sugar products, dairy products, meat products, seafood, vegetables, fruits, coffee, etc.;
- Trading in agricultural, forestry, and aquatic products;
- Trading in textile and garment products;
- Investment in construction and real estate business, including office and residential buildings; leasing of offices, apartments, warehouses, yards, and factories.

**The Company's operation in the period that affects the Interim Consolidated Financial Statements**

As at 1 January 2025, the Company's current liabilities exceeded its current assets by VND 46.32 billion. The accumulated losses presented in the Company's interim consolidated statement of financial position amounted to VND 149.25 billion as at 30 June 2025 and VND 150.36 billion as at 1 January 2025. However, the Company's Board of Directors and Board of Management have developed the following operational directions for the upcoming period: focusing on traditional business operations and trading in agricultural products in which the Company has a competitive advantage; expanding market scale, customer base, and diversifying into certain new product segments; strengthening the collection of receivables to secure working capital; and consolidating and supplementing human resources to improve labour productivity. At the same time, the Board of Directors and Board of Management have formulated a financial plan to ensure the Company's ability to meet its obligations as they fall due. Accordingly, the Company's interim consolidated financial statements for the accounting period from 1 January 2025 to 30 June 2025 have been prepared on a going concern basis.

**Group structure**

- The Group's subsidiaries have consolidated in Interim Consolidated Financial Statements as at 30/06/2025 include :

<u>Name of company</u>	<u>Address</u>	<u>Proportion of benefit</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Rainbow Investment And Business Service Joint Stock Company	Hanoi	80.00%	80.00%	Real estate business

- Information on associates and other entities: as detailed in Note 4.



**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Interim Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of consolidated financial statements**

Consolidated Financial Statements are prepared based on consolidating Interim Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

## **2.4 . Accounting estimates**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses, investment properties;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

## **2.5 . Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.



**2.6 . Foreign currency transactions**

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the interim consolidated financial statements date shall be recorded into the financial income or expense in the period.

**2.7 . Cash**

Cash comprises cash on hand and demand deposits.

**2.8 . Financial investments**

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

*Investments held to maturity* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.



For the adjustment of the value of investments in associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Company's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in trading securities; provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

## 2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.



**2.11 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

If these costs aumtent future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

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

- Buildings, structures	06 - 25 years
- Machinery, equipment	05 - 12 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 10 years
- Land use rights	No depreciation

**2.12 . Investment properties**

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	05 - 30 years
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**2.13 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

**2.14 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

#### **2.15 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

#### **2.16 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### **2.17 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **2.18 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as transportation expense, customs clearance service expenses and other accrued expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

#### **2.19 . Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.



## 2.20 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors.

## 2.21 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

**2.22 . Cost of goods sold and serviced rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

**2.23 . Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

**2.24 . Corporate income tax****a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

**b) Current corporate income tax rate**

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01 January 2025 to 30 June 2025.

**2.25 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

**2.26 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.



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**2.27 . Segment information**

The Company operates mainly in the field of import - export business, other activities account for an insignificant proportion in the results of production and business activities and in the total value of the Company's assets. In addition, all of the Company's activities take place in the territory of Vietnam. Therefore, the Company does not prepare segment reports by business sector and geographical area.

**3 . CASH**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	367,158,422	348,022,315
Demand deposits	11,223,049,906	3,780,278,739
Cash in transit	514,000	-
	<u><u>11,590,722,328</u></u>	<u><u>4,128,301,054</u></u>

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**4 . FINANCIAL INVESTMENTS**
**a) Held to maturity investments**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>	<b>542,425,249,181</b>	-	<b>266,125,805,651</b>	-
- Term deposits certificate (1)	404,700,000,000	-	186,400,000,000	-
- Bonds issued by Thien An Investment and Management Co., Ltd. (Bond code: DTACH2328001) (2)	37,095,744,853	-	79,725,805,651	-
- Bonds issued by Phu Quoc Tourism Development and Investment JSC (DPQCH2227003, DPQCH2227002, DPQCH2227004_0707, DPQCH2227007) (3)	100,629,504,328	-	-	-
<b>Long-term investments</b>	-	-	<b>45,500,000,000</b>	-
- Term deposits certificate (1)	-	-	45,500,000,000	-
	<b>542,425,249,181</b>	-	<b>311,625,805,651</b>	-

(1) Term deposit at VPBank Finance Company Limited with maturities ranging from 6 to 13 months, bearing interest rates from 7% to 7.7% per year.

(2) Bonds issued by Thien An Investment Management Co., Ltd. consist of 319 bonds with a maturity period ranging 6 months and an interest rate of 8.1% per year.

(3) Bonds issued by Phu Quoc Tourism Development and Investment Joint Stock Company consist of 982,547 bonds with a maturity period ranging from 6 to 12 months and an interest rate of 7.8% to 8.3% per year.

**b) Trading securities**

	Securities code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Vietnam Pharmaceutical Corporation (Quantity 420,000 shares)	DVN	6,940,395,000	9,870,000,000	-	6,940,395,000	10,542,000,000	-
- Song Da Urban and Industrial Park Development Investment Joint Stock Company (Quantity 399,000 shares)	SJS	17,696,004,250	39,501,000,000	-	17,696,004,250	29,526,000,000	-
		<b>24,636,399,250</b>	<b>49,371,000,000</b>	-	<b>24,636,399,250</b>	<b>40,068,000,000</b>	-

The fair value of trading securities are closing price listed on HNX, HOSE on 31 December 2024 and 30 June 2025.



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**c) Equity investments in associates**

	30/06/2025				01/01/2025			
	Address	Rate of Benefit	Proportion of voting rights	Book value under the equity method	Address	Rate of Benefit	Proportion of voting rights	Book value under the equity method
				VND				VND
- First Development Company Limited	Hanoi	40.00%	40.00%	50,080,687,441	Hanoi	40.00%	40.00%	53,570,605,346
- General Real Estate Joint Stock Company No.1	Hanoi	49.60%	49.60%	15,345,400,142	Hanoi	49.60%	49.60%	15,345,400,142
- High Technology Agriculture Sam Joint Stock Company	Dak Nong	27.00%	27.00%	24,095,169,906	Dak Nong	27.00%	27.00%	24,350,412,616
				<b>89,521,257,489</b>				<b>93,266,418,104</b>

**d) Equity investments in other entities**

	30/06/2025			01/01/2025		
	Original cost	Fair value	Proportion of voting rights	Original cost	Fair value	Proportion of voting rights
	VND	VND	%	VND	VND	%
- Mai Linh Quang Ngai Mineral Joint Stock Company	1,200,000,000	(1,200,000,000)	5.42	1,200,000,000	(1,200,000,000)	5.42
	<b>1,200,000,000</b>	<b>(1,200,000,000)</b>		<b>1,200,000,000</b>	<b>(1,200,000,000)</b>	

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

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Name of entities received capital	Address	Principle activities
<b>Name of associates</b>		
- First Development Company Limited	Hanoi	Office for rent
- General Real Estate Joint Stock Company No.1	Hanoi	Real estate business
- High Technology Agriculture Sam Joint Stock Company	Dak Nong	Planting pepper
<b>Name of other investee</b>		
- Mai Linh Quang Ngai Mineral Joint Stock Company	Quang Ngai	Mineral exploitation and trading

**5 . TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>76,200,000</b>	-	<b>76,200,000</b>	-
- High Technology Agriculture Sam JSC	76,200,000	-	76,200,000	-
<b>Others</b>	<b>150,276,487,394</b>	-	<b>62,994,956,189</b>	-
- Inci Agro Kuruyemis Ith Ihr San Ve Tic A.S	35,749,500,000	-	-	-
- Parlak Gida Ihr Ith Tic San Ltd Sti	10,690,304,000	-	-	-
- El Malek For Import and Export Company	9,278,927,400	-	-	-
- Eurl Agro Teg	8,366,797,500	-	-	-
- Spring Valley Food Industries LLC	12,257,114,647	-	29,572,544,000	-
- Mepa Nuts Gida Ithalat Ihracat Sanayi Ve Ticaret Limited Sirketi	-	-	9,997,608,000	-
- Rinca Corporation	3,107,386,597	-	-	-
- Other customers	70,826,457,250	-	23,424,804,189	-
	<b>150,352,687,394</b>	-	<b>63,071,156,189</b>	-



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**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>2,405,746,723</b>	<b>-</b>	<b>2,405,746,723</b>	<b>-</b>
- High Technology Agriculture Sam JSC	1,905,746,723	-	1,905,746,723	-
- General Real Estate Joint Stock Company No.1	500,000,000	-	500,000,000	-
<b>Others</b>	<b>10,848,010,005</b>	<b>(5,710,320,143)</b>	<b>20,374,209,760</b>	<b>(5,710,320,143)</b>
- Asean Investment and Construction Joint Stock Company	2,518,747,500	(2,518,747,500)	2,518,747,500	(2,518,747,500)
- Minh Thy Vang Company Limited	900,000,000	-	2,990,980,000	-
- Others	7,429,262,505	(3,191,572,643)	14,864,482,260	(3,191,572,643)
	<b>13,253,756,728</b>	<b>(5,710,320,143)</b>	<b>22,779,956,483</b>	<b>(5,710,320,143)</b>

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**7 . LONG-TERM LOAN RECEIVABLES**

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>Related parties</b>						
- High Technology Agriculture Sam Joint Stock Company (*)	19,734,299,996	-	-	-	19,734,299,996	-
	<b>19,734,299,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,734,299,996</b>	<b>-</b>

**Detailed information regarding long-term loans:**

(\*) Loan Agreement No. 02/2021/TH1-SAG/HĐVV dated 13 October, 2021, and Loan Agreement Addendum No. 02-02/2024/PLHĐVV/TH1/SAG dated 10 October, 2024, with the following detailed terms:

- + Credit limit: VND 30,000,000,000;
- + Loan purpose: Investment in agricultural project development in Dak Nong;
- + Loan term: 24 months; extended until 13 October, 2027, according to Loan Agreement Addendum No. 02-02/2024/PLHĐVV/TH1/SAG dated 10 October, 2024;
- + Loan interest rate: 11% per year;
- + Outstanding principal balance at period-end: VND 19,734,299,996;
- + Forms of loan security: Unsecured loan.



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**8 . OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Receivables from interest of deposit, loan	172,104,930,785	(151,623,509,432)	165,060,156,147	(151,623,509,432)
- Receivables from social insurance	20,922,855	-	18,248,400	-
- Receivables from health insurance	4,486,515	-	3,662,550	-
- Receivables from unemployment insurance	2,587,630	-	2,236,150	-
- Advances	72,882,577	-	2,131,760,719	-
- Mortgages	56,200,000	-	32,000,000	-
- Receivables from business cooperation	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- Others	97,153,812	-	158,327,200	(145,000,000)
	<b>173,359,164,174</b>	<b>(152,623,509,432)</b>	<b>168,406,391,166</b>	<b>(152,768,509,432)</b>
<b>a.2) Detail by object</b>				
- High Technology Agriculture Sam Joint Stock Company	7,271,763,245	-	6,195,297,730	-
- HFC Viet Nam Import Export Trading And Investment Joint Stock Company (1)	151,623,509,432	(151,623,509,432)	151,623,509,432	(151,623,509,432)
- VPBank Finance Company Limited	12,614,927,673	-	7,241,348,985	-
- Interest receivables from bonds of Thien An Investment and Management Co., Ltd.	161,929,106	-	-	-
- Interest receivables from bonds of Phu Quoc Tourism Development and Investment JSC	432,801,330	-	-	-
- Receivable from Mr. Nguyen Xuan Nam	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- Others	254,233,388	-	2,346,235,019	(145,000,000)
	<b>173,359,164,174</b>	<b>(152,623,509,432)</b>	<b>168,406,391,166</b>	<b>(152,768,509,432)</b>

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**8 . OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
- Receivable from Mr. Nguyen Tien Viet (2)	-	-	80,000,000,000	-
- Others	100,000,000	-	100,000,000	-
	<u>100,000,000</u>	<u>-</u>	<u>80,100,000,000</u>	<u>-</u>
<b>c) In which: Other receivables from related parties</b>				
- High Technology Agriculture Sam Joint Stock Company	7,271,763,245	-	6,195,297,730	-
	<u>7,271,763,245</u>	<u>-</u>	<u>6,195,297,730</u>	<u>-</u>

(1) Receivables from interest income under the investment cooperation agreement with HFC Vietnam Investment and Import-Export Trading Joint Stock Company amounting to VND 151,623,509,432. In 2021, the Company fully recovered the contributed capital under this investment cooperation agreement through bank deposits. In 2022, the Company made a 100% provision for the interest receivable from HFC Vietnam Investment and Import-Export Trading Joint Stock Company, amounting to VND 151,623,509,432, due to irrecoverability.

(2) The Company and Mr. Nguyen Tien Viet signed a liquidation minutes dated March 28, 2025, for the investment cooperation contract No. 01/2023/HTĐT dated January 28, 2023, and its addendum dated August 2, 2024, entered into between Mr. Nguyen Tien Viet and the Company for the purpose of investing in securities and valuable papers in accordance with legal regulations. Under the terms, the contract was effective for a period of two years from the signing date, and the investment results were to be allocated on the basis that the Company would receive 80% and Mr. Nguyen Tien Viet would receive 20%. The contract did not stipulate any collateral requirements for the participating parties. As Mr. Nguyen Tien Viet had not conducted any investment activities from January 1, 2025 until the date of the liquidation minutes, he paid the Company interest amounting to VND 904,029,418 (equivalent to an annual interest rate of 4.8% for the period from January 1, 2025 to March 28, 2025).



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**9 . DOUBTFUL DEBTS**

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<b>a) Prepayments to suppliers</b>	<b>5,710,320,143</b>	<b>-</b>	<b>5,710,320,143</b>	<b>-</b>
- Asean Investment and Construction JSC	2,518,747,500	-	2,518,747,500	-
- HK Newsheng Timber Co.,LTD	2,312,261,039	-	2,312,261,039	-
- Binh Yen Company Limited	879,311,604	-	879,311,604	-
<b>b) Other receivables</b>	<b>152,623,509,432</b>	<b>-</b>	<b>152,768,509,432</b>	<b>-</b>
- HFC Viet Nam Import Export Trading And Investment Joint Stock Company	151,623,509,432	-	151,623,509,432	-
- Mr. Nguyen Xuan Nam	1,000,000,000	-	1,000,000,000	-
- Other companies	-	-	145,000,000	-
	<b>158,333,829,575</b>	<b>-</b>	<b>158,478,829,575</b>	<b>-</b>

**10 . INVENTORIES**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	65,216,201,686	-	27,473,796,742	-
Tools, supplies	13,581,000	-	3,482,000	-
Finished goods	25,256,774	-	-	-
Goods	87,105,285,979	-	5,812,482,986	-
	<b>152,360,325,439</b>	<b>-</b>	<b>33,289,761,728</b>	<b>-</b>

**11 . INVESTMENT PROPERTIES**

The Company's investment properties comprise buildings and structures in Hanoi and Ho Chi Minh City held for rental purposes, with a total historical cost of VND 150,100,381,782. As at 30 June 2025, accumulated depreciation was VND 45,055,241,538 and depreciation expense for the period was VND 1,509,571,566. The carrying amount of investment properties pledged or mortgaged as collateral for borrowings as at the period end was VND 105,045,140,244. The historical cost of fully depreciated investment properties that are still in use was VND 14,238,940,392.

The fair value of the investment properties has not been formally assessed and determined as at 30 June 2025. However, based on the leasing status and prevailing market prices of these properties, the Company's Executive Board believes that the fair value of the investment properties exceeds their carrying amount as at the end of the reporting period.

During the period, revenue generated from investment properties amounted to VND 7,064,691,745 (for the six-month period ended 30 June 2024: VND 8,515,011,459).

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**12 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	876,945,818	289,607,273	1,941,106,092	215,368,604	3,323,027,787
- Purchase in the period	-	-	1,091,450,171	-	1,091,450,171
- Liquidation, disposal	-	-	-	(81,511,826)	(81,511,826)
<b>Ending balance of the period</b>	<b>876,945,818</b>	<b>289,607,273</b>	<b>3,032,556,263</b>	<b>133,856,778</b>	<b>4,332,966,132</b>
<b>Accumulated depreciation</b>					
Beginning balance	823,259,821	234,807,297	1,174,657,590	215,368,604	2,448,093,312
- Depreciation for the period	8,947,662	6,850,002	112,133,779	-	127,931,443
- Liquidation, disposal	-	-	-	(81,511,826)	(81,511,826)
<b>Ending balance of the period</b>	<b>832,207,483</b>	<b>241,657,299</b>	<b>1,286,791,369</b>	<b>133,856,778</b>	<b>2,494,512,929</b>
<b>Net carrying amount</b>					
Beginning balance	53,685,997	54,799,976	766,448,502	-	874,934,475
<b>Ending balance</b>	<b>44,738,335</b>	<b>47,949,974</b>	<b>1,745,764,894</b>	<b>-</b>	<b>1,838,453,203</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 1,059,995,182.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 1,209,141,150.

**13 . INTANGIBLE FIXED ASSETS**

The Company's intangible fixed asset is the indefinite-term land use right at 26B Le Quoc Hung, Xom Chieu Ward, Ho Chi Minh City, with a historical cost of VND 3,151,800,000.



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**14 . PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	121,324,274	148,212,787
Others	94,233,223	164,550,004
	<u><b>215,557,497</b></u>	<u><b>312,762,791</b></u>
<b>b) Long-term</b>		
Repair expenses	45,550,003	309,420,522
Dispatched tools and supplies	99,486,265	25,254,922
Others	1,219,494,827	994,521,049
	<u><b>1,364,531,095</b></u>	<u><b>1,329,196,493</b></u>

**15 . SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Others</b>				
- Mr Tran Van Hai	15,936,741,144	15,936,741,144	15,936,741,144	15,936,741,144
- Ngo Hoang Thu Agricultural Company Limited	16,590,594,456	16,590,594,456	-	-
- Phat Loc Transport and Logistics Company Limited	699,555,704	699,555,704	633,033,192	633,033,192
- Hai Ha Trading Service Import Export Company Limited	15,412,497,442	15,412,497,442	-	-
- Nguyen Hoang Nam Production Trading Company Limited	8,561,000,000	8,561,000,000	-	-
- Song Dung Agricultural Import Export Company Limited	4,146,930,022	4,146,930,022	-	-
- Others	10,962,812,166	10,962,812,166	459,742,801	459,742,801
	<u><b>72,310,130,934</b></u>	<u><b>72,310,130,934</b></u>	<u><b>17,029,517,137</b></u>	<u><b>17,029,517,137</b></u>

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**16 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	273,027,270	-	-	-	273,027,270	-
Corporate Income Tax	-	29,004,459	-	-	-	29,004,459
Personal income tax	-	-	1,170,899,444	1,170,899,444	-	-
Property tax and land rental	140,130,000	-	1,213,900,924	1,755,216	140,130,000	1,212,145,708
Environmental protection tax	-	-	11,000,000	5,500,000	-	5,500,000
Fees and other obligations	-	-	10,000,000	10,000,000	-	-
	<b>413,157,270</b>	<b>29,004,459</b>	<b>2,405,800,368</b>	<b>1,188,154,660</b>	<b>413,157,270</b>	<b>1,246,650,167</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.



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**17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<b>Others</b>		
- Huanda Cocoa Food CO.,LTD	-	502,225,636
- Lien Anh Production Rubber Co., Ltd	4,106,508,000	4,106,508,000
- Sarl Nego Max Food	1,822,248,693	-
- Other Short-term Prepayments from Customers	1,470,450,800	234,366,435
	<b>7,399,207,493</b>	<b>4,843,100,071</b>

**18 . ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Accrued customs clearance service expenses	19,670,375	-
- Accrued export packaging expenses	3,920,000	-
- Accrued transportation expenses	-	177,191,717
	<b>23,590,375</b>	<b>177,191,717</b>

**19 . UNEARNED REVENUES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term unearned revenues</b>		
- Unearned office rental revenue	25,200,000	261,816,312
	<b>25,200,000</b>	<b>261,816,312</b>
<b>b) Long-term unearned revenues</b>		
- Unearned office rental revenue	8,447,947,020	8,321,448,864
	<b>8,447,947,020</b>	<b>8,321,448,864</b>

**20 . OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a1) Details by content</b>		
- Trade union fee	399,365,089	401,906,439
- Short-term deposits, collateral received	23,350,000	406,375,500
- Dividend, profit payables	1,581,850,355	1,581,850,355
- Interest payables (1)	84,715,515,841	79,829,414,211
- Others	21,286,840,119	16,166,718,636
	<b>108,006,921,404</b>	<b>98,386,265,141</b>
<b>a2) Details by object</b>		
- VHC Business Real Estate Joint Stock Company (1)	19,416,068,646	19,416,068,646
- Hung An Investment Joint Stock Company (1)	52,492,151,330	52,492,151,330
- Mrs. Pham Thi Nguyet Minh (2)	13,000,000,000	8,000,000,000
- Other payables	23,098,701,428	18,478,045,165
	<b>108,006,921,404</b>	<b>98,386,265,141</b>

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	30/06/2025 VND	01/01/2025 VND
<b>b) Long-term</b>		
<b>b.1) Details by content</b>		
- Long-term deposits, collateral received	2,464,179,565	2,445,002,869
- Others	10,000,000,000	90,000,000,000
	<b>12,464,179,565</b>	<b>92,445,002,869</b>
<b>b.2) Details by object</b>		
- Saigon Thuong Tin Real Estate Joint Stock Company (3)	10,000,000,000	10,000,000,000
- Hung Vuong Insurance Joint Stock Company (4)	-	80,000,000,000
- Others	2,464,179,565	2,445,002,869
	<b>12,464,179,565</b>	<b>92,445,002,869</b>

(1) Interest payable on the Company's short-term and long-term borrowings is detailed in Note 21.

(2) Investment cooperation contract between the Company and Mrs. Pham Thi Nguyet Minh

- Contract No. 01/2024/HTĐT dated 26 January 2024 was entered into for the purpose of investing in securities and valuable papers in accordance with the provisions of law. Under its terms, the contract is effective until 31 December 2024, with the investment results to be allocated based on the principle that the Company is entitled to 20% and Mrs. Pham Thi Nguyet Minh is entitled to 80%. The contract does not stipulate any collateral from the parties involved. On 28 August 2024, the Company and Mrs. Pham Thi Nguyet Minh signed a memorandum of agreement to jointly invest in SJS and DVN shares using the VND 8 billion contributed by Mrs. Pham Thi Nguyet Minh under the cooperation with the Company.

- Contract No. 01/2025/HTĐT dated 2 June 2025 was entered into for the purpose of investing in securities and valuable papers in accordance with the provisions of law, with an initial cooperation value of VND 5 billion. Under its terms, the contract is effective until 31 December 2024, with the investment results to be allocated on the principle that the Company is entitled to 20% and Ms. Pham Thi Nguyet Minh is entitled to 80%. The contract does not stipulate any collateral from the parties involved. On 16 July 2025, the two parties signed a liquidation memorandum for Investment Cooperation Contract No. 01/2025/HTĐT dated 2 June 2025, and the cooperation fund was refunded to the parties.

(3) Advance payable under Business Cooperation Contract No. 01/HĐHT/GENERALEXIM-SACOMREAL dated 26 April, 2016, between the Company and Saigon Thuong Tin Real Estate Joint Stock Company for the joint investment in a residential and commercial complex project located at 251/44 Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City.

(4) The Company and Hung Vuong Insurance Joint Stock Company signed Liquidation Minutes No. 01/2025/HĐ-BHV-TH1 dated 28 March 2025 to liquidate Contract No. 07/HĐ-ĐC/TH1-BHV dated 3 February 2023 and Appendix No. 02/2024/PLHĐ-BHV-TH1 entered into between Hung Vuong Insurance Joint Stock Company and the Company in relation to the transfer of land use rights and attached assets at Rainbow Building, No. 7 Trieu Viet Vuong Street, Hai Ba Trung Ward, Hanoi City. In 2025, the Company was required to pay a penalty interest of VND 904,767,123 at an annual interest rate of 4.8% due to its failure to complete the transfer in accordance with the contract.



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**21 . BORROWINGS**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>	<b>350,954,039,387</b>	<b>350,954,039,387</b>	<b>673,492,726,524</b>	<b>309,572,088,106</b>	<b>714,874,677,805</b>	<b>714,874,677,805</b>
- Vietnam Export Import Commercial Joint – Stock Bank – Ha Noi Branch (1)	40,000,090,500	40,000,090,500	61,298,257,500	61,314,348,000	39,984,000,000	39,984,000,000
- Vietnam Prosperity Joint stock Commercial Bank – Ha Noi Branch (2)	249,370,936,087	249,370,936,087	452,480,515,704	169,965,869,206	531,885,582,585	531,885,582,585
- Military Commercial Joint Stock Bank – Hoan Kiem Branch (3)	18,271,520,100	18,271,520,100	57,647,518,490	30,970,535,900	44,948,502,690	44,948,502,690
- Vietnam - Asia Commercial Joint Stock Bank – Ha Noi Branch (4)	24,470,192,700	24,470,192,700	102,066,434,830	47,321,335,000	79,215,292,530	79,215,292,530
- Sam Holdings Corporation (5)	18,841,300,000	18,841,300,000	-	-	18,841,300,000	18,841,300,000
- <b>Current portion of long-term borrowings</b>	<b>-</b>	<b>-</b>	<b>219,750,000</b>	<b>-</b>	<b>219,750,000</b>	<b>219,750,000</b>
Vietnam Prosperity Joint stock Commercial Bank – Ha Noi Branch (6)	-	-	219,750,000	-	219,750,000	219,750,000
	<b>350,954,039,387</b>	<b>350,954,039,387</b>	<b>673,712,476,524</b>	<b>309,572,088,106</b>	<b>715,094,427,805</b>	<b>715,094,427,805</b>

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**21 . BORROWINGS**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
- Vietnam Prosperity Joint stock Commercial Bank – Ha Noi Branch (6)	-	-	879,000,000	73,250,000	805,750,000	805,750,000
- Hung An Investment Joint Stock Company (7)	122,835,655,988	122,835,655,988	1,986,559,865	-	124,822,215,853	124,822,215,853
- VHC Business Real Estate Joint Stock Company (8)	47,163,145,480	47,163,145,480	1,317,932,209	-	48,481,077,689	48,481,077,689
	<b>169,998,801,468</b>	<b>169,998,801,468</b>	<b>4,183,492,074</b>	<b>73,250,000</b>	<b>174,109,043,542</b>	<b>174,109,043,542</b>
Amount due for settlement within 12 months	-	-	(219,750,000)	-	(219,750,000)	(219,750,000)
Amount due for settlement after 12 months	<b>169,998,801,468</b>	<b>169,998,801,468</b>			<b>173,889,293,542</b>	<b>173,889,293,542</b>

**Detailed information on short-term borrowings:**

(1) Short-term borrowing from Vietnam Export-Import Commercial Joint Stock Bank – Hanoi Branch under Credit Agreement No. 1001LAV240118500 dated 16 October, 2024, with the following detailed terms:

- Credit limit: VND 40,000,000,000 or equivalent in foreign currency;
- Purpose of borrowing: Working capital supplementation for business operations;
- Credit limit validity period: From the effective date of this Agreement until 15 October, 2025;
- Borrowing term: Not exceeding six months, specifically stipulated in the Debt Acknowledgment Agreement;
- Lending interest rate: Specified in the Debt Acknowledgment Agreement;
- Outstanding principal balance at period-end: VND 39,984,000,000 (equivalent to USD 1,523,200);
- Borrowing security: The credit agreement is secured by collateral assets between the Company and the Bank and has been duly registered as a secured transaction.



**21 . BORROWINGS**

(2) Short-term borrowing from Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch under Amendment Framework Agreement No. 01 signed on 11 January, 2024, Credit Granting Framework Agreement No. 070623-849519-01-SME/TTK, and individual borrowing agreements with the following detailed terms:

- Purpose of the borrowing: To supplement working capital for agricultural and forestry product export business activities;
- Borrowing term: 6–12 months, specified in each individual borrowing agreement;
- Lending interest rate: Specified in the Debt Acknowledgment Agreement;
- Outstanding principal balance at period-end: VND 531,885,582,585 (equivalent to USD 20,482,841.8);
- Borrowing security: The borrowing agreements are secured by collateral assets between the Company and the Bank and have been duly registered as secured transactions.

(3) Short-term borrowing from Military Commercial Joint Stock Bank – Hoan Kiem Branch under Credit Agreement No. 258149.24.067.33381.TD dated 19 November, 2024, and Mortgage Agreement No. 260061.24.067.33381.BD dated 19 November, 2024, with the following terms and conditions:

- Credit limit: VND 45,000,000,000 for borrowings under the credit line;
- Borrowing purpose: Financing agricultural trading business operations;
- Credit limit maintenance period: From the contract signing date until 11 September, 2025;
- Borrowing term within the credit limit period: Up to 5 months, with specific terms determined at each disbursement and debt recognition;
- Borrowing interest rate: As stipulated in the Borrowing Agreement;
- Outstanding principal balance as of period-end: VND 44,948,502,690 (equivalent to USD 1,711,346);
- Borrowing security: The loan is secured by collateralized assets as agreed between the Company and the Bank, duly registered for secured transactions.

(4) Short-term borrowing from Vietnam Asia Commercial Joint Stock Bank – Hanoi Branch under Credit Agreement No. 500-011/25/HĐTD dated 15 April, 2025, with the following terms and conditions:

- Credit Limit: VND 99,000,000,000 or an equivalent amount in foreign currency;
- Purpose of borrowing/Credit Facility: To supplement working capital for purchasing goods for export;
- Borrowing/Credit Facility Term: 12 months, from 15 April, 2025, to 15 April, 2026;
- Borrowing Term: The borrowing tenor for each drawdown under the credit limit shall not exceed 05 months;
- Interest Rate: Specified in the Borrowing Agreements at the time of disbursement;
- Outstanding Principal Balance as of Period-End: VND 79,215,292,530 (equivalent to USD 3,016,002);
- Borrowing Security: The borrowing is secured by collateral assets agreed upon between the Company and the Bank, duly registered under secured transaction regulations.



**21 . BORROWINGS**

(5) Short-term borrowing from Sam Holdings Joint Stock Company under Loan Agreement No. 01/2021/SAM-TH1/HĐVV dated October 13, 2021, and its Amendment No. 01/2023/PLHDVV/SAM-TH1 dated October 13, 2023, with the following key terms:

- Borrowing limit: VND 30,000,000,000;
- Borrowing purpose: Investment cooperation with SAM High-Tech Agriculture Joint Stock Company (SAG) to develop an agricultural project in Dak Nong;
- Borrowing term: Until November 13, 2024, and automatically extended until a new annex or contract liquidation agreement is issued;
- Interest rate: 11% per year (excluding VAT);
- Outstanding principal balance at period-end: VND 18,841,300,000; accrued interest payable: VND 6,974,393,166.
- Borrowing security: Unsecured.

**Detailed information on long-term borrowings:**

(6) Long-term borrowings from Vietnam Prosperity Joint Stock Commercial Bank under Loan Contract cum Automobile Mortgage Contract No. 270225-849519-AUTO-1/HĐ dated 28 February 2025 with the following detailed terms:

- Borrowing amount: VND 879,000,000;
- Purpose of borrowing: Purchase of an automobile for transportation purposes under Automobile Sales Contract No. 05250139;
- Borrowing term: 48 months from 28 February 2025 to 28 February 2029;
- Interest rate: fixed at 7.5% per year for 12 months from the first disbursement date. After 12 months, the interest rate will be adjusted monthly;
- Outstanding principal balance as at the period end: VND 805,750,000;
- Borrowing security: The borrowing is secured by one automobile, brand TOYOTA, license plate No. 30M-005.08, pledged under the borrowing contract between the Company and the Bank, and duly registered as a secured transaction.

(7) The outstanding borrowing balance as of 30 June, 2025, consists of loan obligations acquired by Hung An Investment Joint Stock Company under debt purchase agreements with banks, with the following detailed terms:

- Borrowing interest rate: No interest is charged from the date of transfer of the loan obligations from the banks.
- Outstanding borrowing principal balance as of period-end: VND 124,822,215,853 (including USD 2,782,296.73 and VND 51,745,192,240), with accrued interest of VND 52,492,151,330 (including USD 1,567,485.9 and VND 16,635,911,367). According to the agreement dated 30 November, 2023, from 2024 onwards, the repayment schedule will be further negotiated by both parties in the future.

(8) Outstanding loan balance as of 30 June, 2025, represents borrowing obligations acquired by VHC Real Estate Joint Stock Company under debt purchase agreements with banks, with the following terms:

- Borrowing interest rate: No interest is charged from the date of transfer of the loan obligations from the banks;
- Outstanding borrowing principal as of period-end: VND 48,481,077,689 (equivalent to USD 1,845,843.43), with accrued interest of VND 19,416,048,646 (including USD 803,866.75 and VND 1,027,616,740). According to the Agreement dated 31 March 2022, from 2023 onward, the repayment schedule will be further negotiated by both parties in the future.



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**22 . OWNER'S EQUITY**

**a) Increase and decrease in owner's equity**

	Contributed capital	Share premium	Other capital	Treasury shares	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(174,710,004,859)	39,253,754	9,071,366,458
Profit for previous period	-	-	-	-	-	18,753,846,539	(78,810)	18,753,767,729
Ending balance of previous period	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>(981,900)</u>	<u>23,940,421,305</u>	<u>(155,956,158,320)</u>	<u>39,174,944</u>	<u>27,825,134,187</u>
Beginning balance of current period	135,392,670,000	17,147,588,054	7,262,420,104	(981,900)	23,940,421,305	(150,357,328,958)	39,151,296	33,423,939,901
Profit for current period	-	-	-	-	-	1,103,431,993	(437,784)	1,102,994,209
Ending balance of current period	<u>135,392,670,000</u>	<u>17,147,588,054</u>	<u>7,262,420,104</u>	<u>(981,900)</u>	<u>23,940,421,305</u>	<u>(149,253,896,965)</u>	<u>38,713,512</u>	<u>34,526,934,110</u>

**b) Details of Contributed capital**

	30/06/2025	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Mr. Dinh Duc Tung	28,065,210,000	20.73	28,065,210,000	20.73
Mr. Nguyen Van Nguyen	26,961,230,000	19.91	26,961,230,000	19.91
Mr. Nguyen Vinh Huy	21,500,000,000	15.88	21,500,000,000	15.88
Others	58,865,820,000	43.48	58,865,820,000	43.48
Treasury stock	410,000	0.00	410,000	0.00
	<u>135,392,670,000</u>	<u>100.00</u>	<u>135,392,670,000</u>	<u>100.00</u>

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**c) Capital transactions with owners and distribution of dividends and profits**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Owner's contributed capital		
- At the beginning of period	135,392,670,000	135,392,670,000
- At the ending of period	135,392,670,000	135,392,670,000
- Dividend payable at the beginning of the period	1,581,850,355	1,581,850,355
- Dividend payable at the end of the period	1,581,850,355	1,581,850,355

**d) Share**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	13,539,267	13,539,267
Quantity of issued shares and full capital contribution	13,539,267	13,539,267
- Common shares	13,539,267	13,539,267
Quantity of shares repurchased (Treasury shares)	41	41
- Common shares	41	41
Quantity of outstanding shares in circulation	13,539,226	13,539,226
- Common shares	13,539,226	13,539,226
Par value per share (VND)	10,000	10,000

**e) Company's reserves**

	30/06/2025 VND	01/01/2025 VND
Investment and development fund	23,940,421,305	23,940,421,305
	<b>23,940,421,305</b>	<b>23,940,421,305</b>

**23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**
**a) Operating leased assets**

The company signs land lease contracts at:

- No. 7 Trieu Viet Vuong, Hai Ba Trung ward, Hanoi for use as office and hotel business, with a lease term of 50 years from 6 December, 2005, the leased land area is 435.9 m<sup>2</sup>;

- No. 251/4 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City for use as a warehouse with a short-term annual land lease term from 5 May, 2006 until the State implements the planning, this contract will of course be renewed in each successive year if the State does not have a decision to adjust or reclaim the land, the leased land area is 3,030.3 m<sup>2</sup>;

- Lane 145, Dinh Xuyen Street, Phu Dong Commune, Hanoi for the purpose of building a cinnamon and agricultural and forestry products processing enterprise for export with a lease term of 50 years from 19 August, 1998, with a leased land area of 5,065 m<sup>2</sup>.

- No. 130 Nguyen Duc Canh, Tuong Mai ward, Hanoi city for production purposes with a lease term of 50 years, with a leased land area of 120 m<sup>2</sup>;



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- No. 687, Truong Dinh Street, Hoang Mai Ward, Hanoi for use for production, repair workshop and warehouse purposes with a lease term of 50 years, with a leased land area of 1,317.2 m<sup>2</sup>.

According to these contracts, the Company is required to pay annual land rental fees until the contract maturity date in accordance with current State regulations.

The Company is currently assigned by the State agency to manage and use the office at 46 Ngo Quyen, Cuu Nam Ward, Hanoi. As of now, the Company is not required to pay any expenses related to the management and use of the office at the address.

**b) Foreign currencies**

	30/06/2025	01/01/2025
- USD	90,559.87	78,508.26
- EUR	0.99	0.99

**c) Doubtful debts written-off**

	30/06/2025	01/01/2025
	VND	VND
Doubtful debts written-off	329,674,579,935	331,198,239,358

**24 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	775,593,189,768	331,898,180,485
Revenue from rendering of services	8,681,340,979	10,364,195,352
Revenue from land use rights transfer	-	5,000,000,000
	<b>784,274,530,747</b>	<b>347,262,375,837</b>

**25 . COSTS OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of finished goods sold	754,176,314,190	307,596,334,137
Costs of services rendered	1,509,571,566	1,509,571,566
Cost of land use rights transfer	-	3,447,458,016
	<b>755,685,885,756</b>	<b>312,553,363,719</b>

In which: Purchase from related parties  
details as in Notes 36.

Total purchase value:	-	34,590,361,880
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**26 . FINANCE INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	16,136,140,008	5,284,773,698
Dividends or profits received	7,798,500,000	9,864,000,000
Gain on exchange difference in the period	7,036,565,295	3,509,729,340
Others	1,625,895,100	-
	<b>32,597,100,403</b>	<b>18,658,503,038</b>
In which: Financial income paid to related parties <i>details as in Notes 36.</i>	<b>8,874,965,515</b>	<b>10,946,412,838</b>

**27 . FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	15,700,111,720	3,441,261,163
Loss on exchange difference in the period	4,681,600,223	1,589,350,741
Loss on exchange difference as the period - end	10,629,679,492	5,307,548,483
Others	3,394,580,627	55,575,458
	<b>34,405,972,062</b>	<b>10,393,735,845</b>

**28 . SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	183,067,850	217,812,836
Labour expenses	2,451,562,945	2,182,186,487
Depreciation expenses	38,304,991	6,850,002
Expenses of outsourcing services	15,406,276,937	10,805,222,013
Other expenses in cash	2,078,766,994	939,170,827
	<b>20,157,979,717</b>	<b>14,151,242,165</b>

**29 . GENERAL AND ADMINISTRATIVE EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	35,812,951	49,883,605
Labour expenses	2,222,127,169	1,856,197,902
Depreciation and amortisation	89,626,452	89,626,452
Tax, Charge, Fee	8,000,000	11,587,297
Reversal of provision expenses	(145,000,000)	(100,290,000)
Expenses of outsourcing services	1,076,784,966	732,556,664
Other expenses in cash	89,608,242	67,168,231
	<b>3,376,959,780</b>	<b>2,706,730,151</b>



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**30 . OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Recovery of previously written-off receivables	1,523,659,423	-
Collected fines	259,600,000	49,740,517
Disposal of tools and instruments	-	3,363,636
Cost of capital of Mr. Tran Minh Hieu	-	1,654,907,104
Cost of capital of Mr. Nguyen Tien Viet	904,767,123	4,438,000,000
Others	16,964,452	840,262
	<b>2,704,990,998</b>	<b>6,146,851,519</b>

**31 . OTHER EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	-	228,579,707
Penalty for breach of contract	904,767,123	6,091,071,488
Others	196,902,886	177,308,724
	<b>1,101,670,009</b>	<b>6,496,959,919</b>

**32 . CURRENT BUSINESS INCOME TAX EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
- Current corporate income tax expense in parent company	-	-
- Current corporate income tax expense in Rainbow Investment And Business Service JSC	-	-
<b>Current corporate income tax expense</b>	-	-
Tax payable at the beginning of period	29,004,459	5,003,071,451
Tax paid in the period	-	(4,989,592,412)
<b>Corporate income tax payable at the end of the period:</b>	<b>29,004,459</b>	<b>13,479,039</b>

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**33 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	1,103,431,993	18,753,846,539
Profit distributed for common stocks	1,103,431,993	18,753,846,539
Average number of outstanding common shares in circulation in the period	13,539,226	13,539,226
<b>Basic earnings per share</b>	<b>81</b>	<b>1,385</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2025, the Company dose not have shares with dilutive potential for earnings per share.

**34 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Price Risk**

The Company bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Short term investments	49,371,000,000	-	-	49,371,000,000
	<b>49,371,000,000</b>	<b>-</b>	<b>-</b>	<b>49,371,000,000</b>
<b>As at 01/01/2025</b>				
Short term investments	40,068,000,000	-	-	40,068,000,000
	<b>40,068,000,000</b>	<b>-</b>	<b>-</b>	<b>40,068,000,000</b>



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**Exchange rate risk**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, cost, importing materials, good, machinery and equipment, etc.

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash	11,223,563,906	-	-	11,223,563,906
Trade receivables, other receivables	171,088,342,136	100,000,000	-	171,188,342,136
Loans	-	19,734,299,996	-	19,734,299,996
Certificate of Deposit	404,700,000,000	-	-	404,700,000,000
Held-to-maturity bonds	137,725,249,181	-	-	137,725,249,181
	<u>724,737,155,223</u>	<u>19,834,299,996</u>	<u>-</u>	<u>744,571,455,219</u>
<b>As at 01/01/2025</b>				
Cash	3,780,278,739	-	-	3,780,278,739
Trade receivables, other receivables	78,709,037,923	80,100,000,000	-	158,809,037,923
Loans	-	19,734,299,996	-	19,734,299,996
Certificate of Deposit	186,400,000,000	45,500,000,000	-	231,900,000,000
Held-to-maturity bonds	79,725,805,651	-	-	79,725,805,651
	<u>348,615,122,313</u>	<u>145,334,299,996</u>	<u>-</u>	<u>493,949,422,309</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Borrowings and debts	715,094,427,805	173,889,293,542	-	888,983,721,347
Trade payables, other payables	180,317,052,338	12,464,179,565	-	192,781,231,903
Accrued expenses	23,590,375	-	-	23,590,375
	<b>895,435,070,518</b>	<b>186,353,473,107</b>	<b>-</b>	<b>1,081,788,543,625</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	350,954,039,387	169,998,801,468	-	520,952,840,855
Trade payables, other payables	115,415,782,278	92,445,002,869	-	207,860,785,147
Accrued expenses	177,191,717	-	-	177,191,717
	<b>466,547,013,382</b>	<b>262,443,804,337</b>	<b>-</b>	<b>728,990,817,719</b>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

**36 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company are as follows:

Related parties	Relation
- General Real Estate Joint Stock Company No.1	Associate company
- High Technology Agriculture Sam Joint Stock Company	Associate company
- First Development Company Limited	Associate company – The Company's Management concurrently serves as the Chairman of the Members' Council of First Development Company Limited

And the members of the Board of Directors, the General Director, and the Board of Supervision – For details, please refer to the Report of the Board of Management.



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In addition to the information with related parties presented in the above Nots. During the accounting period, the Company has the transactions and balances with related parties as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Purchase of goods and services</b>	-	<b>34,590,361,880</b>
High Technology Agriculture Sam Joint Stock Company	-	34,590,361,880
<b>Dividends received</b>	<b>7,798,500,000</b>	<b>9,864,000,000</b>
First Development Company Limited	7,798,500,000	9,864,000,000
<b>Interest income from loans</b>	<b>1,076,465,515</b>	<b>1,082,412,838</b>
High Technology Agriculture Sam Joint Stock Company	1,076,465,515	1,082,412,838


Transactions with other related parties:


	Relation	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Manager's income</b>			
Mr. Nguyen Vinh Huy	Chairman	48,000,000	38,000,000
Mrs. Nguyen Thi Thu Hoai	Member of Directors Board General Director resigned on 25 April 2024	-	24,318,182
Mrs. Vu Thi Phuong	Member of Directors Board General Director	610,243,090	606,629,000
Mrs. Mai Thu Ha	Chief Financial Officer	450,012,371	259,895,570
Mr. Le Tuan Diep	Member of Directors	36,000,000	31,000,000
Mrs. Pham Thi Chien	Head of Supervision	30,000,000	25,000,000
Mrs. Pham Thi Thao	Member of Supervision	18,000,000	18,000,000
Mrs. Le Thi Thu Phuong	Member of Supervision	18,000,000	18,000,000


In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

### 37 . COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

  
\_\_\_\_\_  
Nguyen Thanh Thuy  
Preparer

  
\_\_\_\_\_  
Nguyen Thanh Thuy  
Chief Accountant

  
\_\_\_\_\_  
Vu Thi Phuong  
General Director



Hanoi, 29 August 2025