

# **Vietnam Vegetable Oils Industry Corporation**

Interim financial statements

For the six-month period ended 30 June 2025



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# Vietnam Vegetable Oils Industry Corporation

## CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Report on review of interim financial statements	3 - 4
Interim balance sheet	5 - 6
Interim income statement	7
Interim cash flow statement	8 - 9
Notes to the interim financial statements	10 - 35

# Vietnam Vegetable Oils Industry Corporation

## GENERAL INFORMATION

### THE COMPANY

Vietnam Vegetable Oils Industry Corporation ("the Company") was equitized according to the Decision No. 446/QĐ-TTg dated 31 March 2014 issued by the Prime Minister and was formalized under the Joint Stock Business Registration Certificate No. 0300585984 dated 31 December 2014 and the subsequent amended Enterprise Registration Certificates issued by the Department of Planning and Investment of Ho Chi Minh City.

The current principal activities of the Company are to produce and trade all kinds of vegetables oils.

The Company's registered head office is located at No. 58 Nguyen Binh Khiem, Tan Dinh Ward, Ho Chi Minh City, Vietnam and one (1) branch is located at No. 23 Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Tran Kim Thanh	Chairman
Mr Tran Le Nguyen	Member
Ms Nguyen Thi Xuan Lieu	Member

### BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms Nguyen Mai Thi	Head
Ms Nguyen Thi Ngoc Chi	Member
Ms Huynh Ngoc Nu Phuong Nga	Member

### MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr Tran Tien Hoang	General Director
Mr Bui Thanh Tung	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Tran Tien Hoang.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

# Vietnam Vegetable Oils Industry Corporation

## REPORT OF MANAGEMENT

Management of Vietnam Vegetable Oils Industry Corporation ("the Company") is pleased to present its report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company and of the interim results of its operations and its interim cash flows for the period. In preparing those interim financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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 financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025 and of the interim results of its operations and its interim 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 the preparation and presentation of the interim financial statements.



For and on behalf of the management:

Tran Tien Hoang  
General Director

Ho Chi Minh City, Vietnam

14 August 2025





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Website (VN): ey.com/vi\_vn

Reference: 12815815/68643744-LR

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Shareholders of Vietnam Vegetable Oils Industry Corporation**

We have reviewed the interim financial statements of Vietnam Vegetable Oils Industry Corporation ("the Company") as prepared on 14 August 2025 and set out on pages 5 to 35 which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

The Company's management is responsible for the preparation and presentation of these interim 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 the preparation and presentation of the interim financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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.



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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

**Ernst & Young Vietnam Limited**



Duong Le Anthony  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2223-2023-004-1

Ho Chi Minh City, Vietnam

14 August 2025

INTERIM BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,713,362,309,763</b>	<b>1,724,545,208,567</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>149,966,002,668</b>	<b>81,161,183,093</b>
111	1. Cash		59,966,002,668	31,161,183,093
112	2. Cash equivalents		90,000,000,000	50,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>-</b>	<b>103,700,000,000</b>
123	1. Held-to-maturity investments	12.1	-	103,700,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,468,398,610,784</b>	<b>1,435,611,092,227</b>
131	1. Short-term trade receivables	5	30,921,954,617	52,438,684,778
132	2. Short-term advances to suppliers		54,353,142	490,781,252
135	3. Short-term loan receivables	6	1,387,800,000,000	1,325,000,000,000
136	4. Other short-term receivables	7	49,622,303,025	57,681,626,197
<b>140</b>	<b>IV. Inventory</b>	<b>8</b>	<b>44,518,043,585</b>	<b>48,412,323,860</b>
141	1. Inventories		44,518,043,585	48,412,323,860
<b>150</b>	<b>V. Other current assets</b>		<b>50,479,652,726</b>	<b>55,660,609,387</b>
151	1. Short-term prepaid expenses		529,700,060	-
152	2. Value-added tax deductible	15	37,497,159,780	36,563,193,445
153	3. Tax and other receivables from the State	15	12,452,792,886	19,097,415,942
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>500,064,215,633</b>	<b>500,321,551,597</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>14,177,668,162</b>	<b>11,122,718,237</b>
216	1. Other long-term receivables	7	14,177,668,162	11,122,718,237
<b>220</b>	<b>II. Fixed assets</b>		<b>55,610,456,957</b>	<b>58,826,552,280</b>
221	1. Tangible fixed assets	9	55,122,789,440	58,286,874,729
222	Cost		287,955,318,398	287,955,318,398
223	Accumulated depreciation		(232,832,528,958)	(229,668,443,669)
227	2. Intangible assets	10	487,667,517	539,677,551
228	Cost		4,790,083,240	4,790,083,240
229	Accumulated amortisation		(4,302,415,723)	(4,250,405,689)
<b>230</b>	<b>III. Investment properties</b>	<b>11</b>	<b>3,927,588,352</b>	<b>4,023,778,918</b>
231	1. Cost		11,797,057,729	11,797,057,729
232	2. Accumulated depreciation		(7,869,469,377)	(7,773,278,811)
<b>250</b>	<b>IV. Long-term investments</b>		<b>426,348,502,162</b>	<b>426,348,502,162</b>
252	1. Investments in associates	12.2	378,763,488,686	378,763,488,686
254	2. Provision for diminution in value of long-term investments	12.2	(47,192,438,524)	(47,192,438,524)
255	3. Held-to-maturity investment	12.1	94,777,452,000	94,777,452,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,213,426,525,396</b>	<b>2,224,866,760,164</b>



INTERIM BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>140,703,319,366</b>	<b>60,534,783,045</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>133,227,424,040</b>	<b>53,242,154,920</b>
311	1. Short-term trade payables	13	7,165,063,803	7,374,337,142
312	2. Short-term advances from customers	14	5,836,849,799	5,952,511,559
313	3. Statutory obligations	15	409,133,774	1,296,031,915
314	4. Payables to employees		589,147,079	590,341,523
315	5. Short-term accrued expenses		293,140,584	354,368,719
319	6. Other short-term payables	16	13,094,404,407	13,087,729,306
320	7. Short-term loans	17	80,540,858,428	1,102,613,917
322	8. Bonus and welfare fund	18	25,298,826,166	23,484,220,839
<b>330</b>	<b>II. Non-current liabilities</b>		<b>7,475,895,326</b>	<b>7,292,628,125</b>
338	1. Long-term borrowing	17	5,527,407,326	5,344,140,125
342	2. Long-term provisions	3.13	1,948,488,000	1,948,488,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,072,723,206,030</b>	<b>2,164,331,977,119</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>19.1</b>	<b>2,072,723,206,030</b>	<b>2,164,331,977,119</b>
411	1. Share capital		1,218,000,000,000	1,218,000,000,000
411a	- Ordinary shares with voting rights		1,218,000,000,000	1,218,000,000,000
418	2. Investment and development fund		21,541,711,415	21,541,711,415
421	3. Undistributed earnings		833,181,494,615	924,790,265,704
421a	- Undistributed earnings by the end of prior period		799,990,265,704	872,882,792,343
421b	- Undistributed earnings of current period		33,191,228,911	51,907,473,361
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,213,426,525,396</b>	<b>2,224,866,760,164</b>

Ho Chi Minh City, Vietnam

14 August 2025


Tran Thi Mai Phuong  
Preparer

Ho Minh Son  
Chief AccountantTran Tien Hoang  
General Director

INTERIM INCOME STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Net revenue from sale of goods and rendering of services	20.1	219,801,804,851	115,625,887,436
11	2. Cost of goods sold and services rendered	21	(215,204,545,126)	(118,732,584,619)
20	3. Gross profit (loss) from sale of goods and rendering of services		4,597,259,725	(3,106,697,183)
21	4. Finance income	20.2	55,157,134,411	47,352,774,412
22	5. Finance expenses		(377,176,470)	(36,657,125)
23	In which: Interest expense		(52,156,641)	-
25	6. Selling expenses	22	(8,325,289,060)	(7,925,146,221)
26	7. General and administrative expenses	23	(11,397,221,827)	(12,923,169,283)
30	8. Operating profit		39,654,706,779	23,361,104,600
31	9. Other income		367,912,585	41,479,648
32	10. Other expenses		(186,767,397)	(148,991,489)
40	11. Other profit (loss)		181,145,188	(107,511,841)
50	12. Accounting profit before tax		39,835,851,967	23,253,592,759
51	13. Current corporate income tax expense	25.1	(6,644,623,056)	(5,349,000,628)
60	14. Net profit after tax		33,191,228,911	17,904,592,131
70	15. Basic earnings per share	19.4	273	131
71	16. Diluted earnings per share	19.4	273	131

Ho Chi Minh City, Vietnam

14 August 2025

Tran Thi Mai Phuong  
Preparer

Ho Minh Son  
Chief Accountant



Tran Tien Hoang  
General Director



INTERIM CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>39,835,851,967</b>	<b>23,253,592,759</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	9, 10, 11	3,312,285,889	3,629,682,167
04	Foreign exchange differences arisen from revaluation of monetary accounts denominated in foreign currency		(1,188,309,615)	(1,656,502,101)
05	Profits from investing activities		(53,245,151,916)	(45,299,148,209)
06	Interest expense		52,156,641	-
08	<b>Operating loss before changes in working capital</b>		<b>(11,233,167,034)</b>	<b>(20,072,375,384)</b>
09	Decrease in receivables		30,219,962,870	56,856,652,921
10	Decrease in inventories		3,894,280,275	51,062,239,222
11	Decrease in payables		(7,708,026,374)	(6,697,825,390)
12	Increase in prepaid expenses		(529,700,060)	-
14	Interest paid		(52,156,641)	-
17	Other cash outflows for operating activities		(1,185,394,673)	(1,674,113,390)
20	<b>Net cash flows from operating activities</b>		<b>13,405,798,363</b>	<b>79,474,577,979</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23	Loans to others and placement of bank deposits		(373,000,000,000)	(168,700,000,000)
24	Collections from borrowers and proceeds bank deposits and bond		413,900,000,000	83,700,000,000
27	Interest and dividends received		55,693,377,285	58,999,491,585
30	<b>Net cash flows from (used in) investing activities</b>		<b>96,593,377,285</b>	<b>(26,000,508,415)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	17	114,660,386,000	-
34	Repayment of borrowings	17	(35,222,141,489)	(547,299,081)
36	Dividends paid	19.2	(121,800,000,000)	(146,160,000,000)
40	<b>Net cash flows used in financing activities</b>		<b>(42,361,755,489)</b>	<b>(146,707,299,081)</b>

INTERIM CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net increase (decrease) in cash for the period		67,637,420,159	(93,233,229,517)
60	Cash and cash equivalents at beginning of the period		81,161,183,093	685,293,095,752
61	Impact of exchange rate fluctuation		1,167,399,416	1,964,190,661
70	Cash and cash equivalents at end of the period	4	149,966,002,668	594,024,056,896

Ho Chi Minh City, Vietnam

14 August 2025



Tran Thi Mai Phuong  
Preparer



Ho Minh Son  
Chief Accountant



Tran Tien Hoang  
General Director



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period then ended

## 1. CORPORATE INFORMATION

Vietnam Vegetable Oils Industry Corporation ("the Company") was equitized according to the Decision No. 446/QĐ-TTg dated 31 March 2014 issued by the Prime Minister and was formalized under the Joint Stock Business Registration Certificate No. 0300585984 dated 31 December 2014 and the subsequent amended Enterprise Registration Certificates issued by the Department of Planning and Investment of Ho Chi Minh City.

The current principal activities of the Company are to produce and trade all kinds of vegetables oils.

The Company's normal course of business cycle is 12 months.

The Company's registered head office is located at No. 58 Nguyen Binh Khiem, Tan Dinh Ward, Ho Chi Minh City, Vietnam and one (1) branch is located at No. 23 Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City, Vietnam.

The number of Company's employees as at 30 June 2025 is 56 (31 December 2024: 57).

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The interim financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position and interim results of operations and interim cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

### 2.4 *Accounting currency*

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials and merchandises	- cost of purchase on a weighted average basis.
Finished goods and work-in-process	- cost of finished goods, merchandise based on weighted average basis.

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold in the interim income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim income statement.

#### 3.3 *Receivables*

Receivables are presented in the interim financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense in the interim income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.4 Tangible fixed assets (continued)**

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

**3.5 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

*Where the Company is the lessee*

Rentals under operating leases are charged to the interim income statement on a straight-line basis over the lease term.

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's tangible fixed assets in the interim balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim income statement as incurred.

Lease income is recognised in the interim income statement on a straight-line basis over the lease term.

**3.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

*Land use rights*

Land use rights are recorded as intangible assets representing the value of the right to use the lands acquired or leased by the Company. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives representing the land lease are amortized to the interim income statement over the term of lease while the land use rights with indefinite useful lives are not amortized.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and land use right certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 August 2013 guiding the management, use and depreciation of fixed assets.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings & structures	10 - 50 years
Machinery & equipment	6 - 12 years
Office equipment	8 - 10 years
Land use rights	25 years
Computer software	2 - 8 years

#### 3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

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

Buildings & structures	50 years
------------------------	----------

Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

#### 3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred.

#### 3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Investments**

*Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognized in the interim income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment

*Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim income statement.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as the finance expense in the interim income statement and deducted against the value of such investments.

**3.12 Payables and accruals**

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

**3.13 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decreases to the accrued amount other than actual payment to employee will be taken to the interim income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

**3.14 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences are taken to the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 *Share capital*

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

#### 3.16 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

##### *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability in the interim balance sheet.

##### *Dividends*

Dividends proposed by the Company's Board of Directors are classified as allocation of undistributed earnings within the equity section of the interim balance sheet, until they have been approved by the Board of Directors' Resolution. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the interim balance sheet.

#### 3.17 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

##### *Sale of goods*

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

##### *Periodic rental income*

Rental income arising from operating leases is recognised in the interim income statement on a straight line basis over the terms of the lease.

##### *Rendering of services*

Revenue is recognized when service is rendered and completed.

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the interim financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in associates where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.19 Earnings per share**

Basic earnings per share is computed by dividing net profit after tax for the period attributable to ordinary shareholders (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.20 Related parties**

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

**4. CASH AND CASH EQUIVALENTS**

	VND	
	30 June 2025	31 December 2024
Cash on hand	1,748,801	7,448,801
Cash in banks	59,964,253,867	31,153,734,292
Cash equivalents (*)	90,000,000,000	50,000,000,000
<b>TOTAL</b>	<b>149,966,002,668</b>	<b>81,161,183,093</b>

(\*) Cash equivalents represented term deposits at the commercial bank with the original maturity of not more than three (3) months and earned interest at the rate 4.5% per annum.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 5. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Due from related parties (Note 26)	30,921,954,617	37,976,794,832
Due from other parties	-	14,461,889,946
- Sumitomo Corporation Asia & Oceania Pte, Ltd	-	9,595,948,148
- Sumitomo Corporation Vietnam, Ho Chi Minh Branch	-	4,847,850,000
- Others	-	18,091,798
<b>TOTAL</b>	<b>30,921,954,617</b>	<b>52,438,684,778</b>

## 6. SHORT-TERM LOAN RECEIVABLES

The ending balance represents the secured loan receivables due from enterprises and earns interest at the rate from 5% to 6.5% per annum. Details are as below:

Borrowers	30 June 2025	Maturity date
	(VND)	
TVH Trading Investment Joint Stock Company (*)		
Contract No. 032024/HDV/VOC-TVH	179,800,000,000	17 January 2026
Contract No. 042024/HDV/VOC-TVH	215,000,000,000	19 January 2026
Contract No. 052024/HDV/VOC-TVH	170,000,000,000	7 February 2026
Contract No. 062024/HDV/VOC-TVH	75,000,000,000	10 October 2025
Youth Future Investment-Trading Joint Stock Company		
Contract No. 012025/HDV/VOC-TLT	160,000,000,000	27 March 2026
Contract No. 022025/HDV/VOC-TLT	173,000,000,000	28 March 2026
Nhat Vinh Food Company Limited	215,000,000,000	11 October 2025
ATO Investment Joint Stock Company	200,000,000,000	11 October 2025
<b>TOTAL</b>	<b>1,387,800,000,000</b>	

(\*) According to the Resolution of the Board of Directors No. 12/NQ-HDQT, 13/NQ-HDQT and 14/NQ-HDQT sequentially dated 16 July 2025, 18 July 2025 and 7 August 2025, the Board of Directors approved the extension of the lending term for contracts No. 032024/HDV/VOC-TVH, No. 042024/HDV/VOC-TVH and No. 052024/HDV/VOC-TVH.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

7. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>49,622,303,025</b>	<b>57,681,626,197</b>
Interest receivables	37,654,027,396	56,761,027,397
Dividend receivable	10,791,277,200	-
Others	1,176,998,429	920,598,800
<b>Long-term</b>	<b>14,177,668,162</b>	<b>11,122,718,237</b>
Interest receivable	14,177,668,162	11,122,718,237
<b>TOTAL</b>	<b>63,799,971,187</b>	<b>68,804,344,434</b>
<i>In which:</i>		
Due from other parties	52,876,067,667	68,708,386,434
Due from related parties (Note 26)	10,923,903,520	9,958,000

8. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Finished goods	25,006,578,253	34,257,414,483
Raw materials	9,027,166,467	1,727,504,857
Tools and supplies	1,525,295,914	1,597,282,812
Merchandises	1,079,522,951	2,685,733,708
Goods in transit	7,879,480,000	8,144,388,000
<b>TOTAL</b>	<b>44,518,043,585</b>	<b>48,412,323,860</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**9. TANGIBLE FIXED ASSETS**

		<i>Buildings &amp; structures</i>	<i>Machinery &amp; equipment</i>	<i>Office equipment</i>	<i>VND Total</i>
<b>Cost:</b>					
As at 31 December 2024 and 30 June 2025		157,473,214,517	125,856,921,934	4,625,181,947	287,955,318,398
<i>In which:</i>					
<i>Fully depreciated</i>		29,139,589,991	100,686,604,842	2,829,627,013	132,655,821,846
<b>Accumulated depreciation:</b>					
As at 31 December 2024		(104,663,603,820)	(120,894,701,136)	(4,110,138,713)	(229,668,443,669)
Depreciation for the period		(2,298,134,586)	(767,708,041)	(98,242,662)	(3,164,085,289)
As at 30 June 2025		(106,961,738,406)	(121,662,409,177)	(4,208,381,375)	(232,832,528,958)
<b>Net carrying amount:</b>					
As at 31 December 2024		52,809,610,697	4,962,220,798	515,043,234	58,286,874,729
As at 30 June 2025		50,511,476,111	4,194,512,757	416,800,572	55,122,789,440

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

10. INTANGIBLE ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>VND Total</i>
<b>Cost:</b>			
As at 31 December 2024 and 30 June 2025	<u>2,595,135,240</u>	<u>2,194,948,000</u>	<u>4,790,083,240</u>
<i>In which:</i>			
<i>Fully amortized</i>	-	<u>2,194,948,000</u>	<u>2,194,948,000</u>
<b>Accumulated amortisation:</b>			
As at 31 December 2024	(2,055,457,689)	(2,194,948,000)	(4,250,405,689)
Amortisation for the period	<u>(52,010,034)</u>	<u>-</u>	<u>(52,010,034)</u>
As at 30 June 2025	<u>(2,107,467,723)</u>	<u>(2,194,948,000)</u>	<u>(4,302,415,723)</u>
<b>Net carrying amount:</b>			
As at 31 December 2024	<u>539,677,551</u>	<u>-</u>	<u>539,677,551</u>
As at 30 June 2025	<u>487,667,517</u>	<u>-</u>	<u>487,667,517</u>

11. INVESTMENT PROPERTIES

	<i>VND Buildings &amp; structures</i>
<b>Cost</b>	
As at 31 December 2024 and 30 June 2025	<u>11,797,057,729</u>
<b>Accumulated depreciation</b>	
As at 31 December 2024	(7,773,278,811)
Depreciation for the period	<u>(96,190,566)</u>
As at 30 June 2025	<u>(7,869,469,377)</u>
<b>Net carrying amount</b>	
As at 31 December 2024	<u>4,023,778,918</u>
As at 30 June 2025	<u>3,927,588,352</u>

The fair value of investment properties had not yet been formally assessed and determined as at 30 June 2025. However, based on the market price, the management's assessment is that the fair value of these investment properties is higher than their carrying value as at balance sheet date.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 12. INVESTMENTS

### 12.1 Held-to-maturity investments

		VND
	30 June 2025	31 December 2024
<b>Short-term</b>	-	<b>103,700,000,000</b>
Bonds - Rong Viet Securities Joint Stock Company	-	103,700,000,000
<b>Long-term</b>	<b>94,777,452,000</b>	<b>94,777,452,000</b>
Term-deposits at Bangkok Bank Public Company Limited (*)	94,777,452,000	94,777,452,000
<b>TOTAL</b>	<b>94,777,452,000</b>	<b>198,477,452,000</b>

(\*) Term deposit with the maturity is September 2026 and earns interest at the rate of 6.5% per annum.

### 12.2 Long-term investments

		VND
	30 June 2025	31 December 2024
Investments in associates	378,763,488,686	378,763,488,686
Provision for long-term investments	(47,192,438,524)	(47,192,438,524)
<b>NET</b>	<b>331,571,050,162</b>	<b>331,571,050,162</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**12. INVESTMENTS** (continued)

**12.2 Long-term investments** (continued)

Details of investments in associates at the balance sheet date were as follows:

	<i>Business activities</i>	30 June 2025			31 December 2024		
		Costs	Provision	%	Costs	Provision	%
Tuong An Vegetable Oil Joint Stock Company ("TAC")	Manufacturing and trading animals and vegetable oils and fats	247,049,222,600	-	26.54	247,049,222,600	-	26.54
LG Vina Cosmetics Company Limited	Manufacturing and trading cosmetics	84,521,827,562	-	40.00	84,521,827,562	-	40.00
Kido Nha Be Edible Oils Company Limited ("KDNB")	Manufacturing and trading animals and vegetable oils and fats	47,192,438,524	(47,192,438,524)	49.00	47,192,438,524	(47,192,438,524)	49.00
<b>TOTAL</b>		<b>378,763,488,686</b>	<b>(47,192,438,524)</b>		<b>378,763,488,686</b>	<b>(47,192,438,524)</b>	

**13. SHORT-TERM TRADE PAYABLES**

	VND	
	30 June 2025	31 December 2024
Due to other parties		
Baid Agro Products Private Limited	7,165,063,803	7,046,582,875
Others	6,303,584,000	6,464,563,056
Due to a related party (Note 26)	861,479,803	582,019,819
	-	327,754,267
<b>TOTAL</b>	<b>7,165,063,803</b>	<b>7,374,337,142</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 14. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	30 June 2025	31 December 2024
An Hung Phuoc Import – Export Co., Ltd	2,046,703,700	2,046,703,700
Minh Phu Import Export Corporation	2,000,000,000	2,000,000,000
Others	1,790,146,099	1,905,807,859
<b>TOTAL</b>	<b>5,836,849,799</b>	<b>5,952,511,559</b>

#### 15. TAXATION

	VND			
	31 December 2024	Increase in period	Decrease in period	30 June 2025
Value-added tax	(36,563,193,445)	11,367,617,148	(12,301,583,483)	(37,497,159,780)
Corporate income tax	(19,097,415,942)	6,644,623,056	-	(12,452,792,886)
Land rental	1,067,001,545	949,187,002	(1,658,392,652)	357,795,895
Personal income tax	229,030,370	1,205,890,399	(1,383,582,890)	51,337,879
<b>TOTAL</b>	<b>(54,364,577,472)</b>	<b>20,167,317,605</b>	<b>(15,343,559,025)</b>	<b>(49,540,818,892)</b>
<i>In which:</i>				
Value-added tax deductible	(36,563,193,445)			(37,497,159,780)
Tax overpaid	(19,097,415,942)			(12,452,792,886)
Tax payables	1,296,031,915			409,133,774

#### 16. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2025	31 December 2024
Payables for equitization	12,716,244,592	12,716,244,592
Others	378,159,815	371,484,714
<b>TOTAL</b>	<b>13,094,404,407</b>	<b>13,087,729,306</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 17. LOANS

	31 December 2024	Drawdown	Repayment	Revaluation	VND 30 June 2025
<b>Short term</b>	<b>1,102,613,917</b>	<b>114,660,386,000</b>	<b>(35,222,141,489)</b>	-	<b>80,540,858,428</b>
Loans from banks (Note 17.1)	-	114,660,386,000	(34,660,386,000)	-	80,000,000,000
Current portion of long-term borrowing (Note 17.2)	1,102,613,917	-	(561,755,489)	-	540,858,428
<b>Long term</b>	<b>5,344,140,125</b>	-	-	<b>183,267,201</b>	<b>5,527,407,326</b>
Industrial Urban Development Joint Stock Company No. 2 (Note 17.2)	5,344,140,125	-	-	183,267,201	5,527,407,326
<b>TOTAL</b>	<b>6,446,754,042</b>	<b>114,660,386,000</b>	<b>(35,222,141,489)</b>	<b>183,267,201</b>	<b>86,068,265,754</b>

### 17.1 Bank loan

Details of the short-term loans from bank to finance the Company's working capital are as follows:

Bank	30 June 2025	Maturity date	Interest rate	Description of collateral
	(VND)		% p.a.	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	80,000,000,000	26 July 2025	4.3	Unsecured

### 17.2 Loan from third party

The Company has a non-interest bearing and unsecured borrowing from Industrial Urban Development Joint Stock Company No. 2 in relation to a land lease for manufacturing plant located at Nhon Trach II Industrial Park, Nhon Trach District, Dong Nai Province according to Contract No. 115/1988/HDTD dated 12 May 1988. Details are as follows:

Lender	30 June 2025	Maturity date	Purpose
	(VND)		
Urban Development Joint Stock Company No. 2	6,068,265,754	12 May 2028	Capital contribution into LG Vina Cosmetics Company Limited
In which:			
Current portion of long-term borrowing	540,858,428		
Long-term borrowing	5,527,407,326		



# Vietnam Vegetable Oils Industry Corporation

B09a-DN

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period ended

## 18. BONUS AND WELFARE FUND

	31 December 2024	Appropriation of funds	Utilization of funds	VND 30 June 2025
Bonus fund	13,339,552,199	1,000,000,000	(600,000)	14,338,952,199
Welfare fund	10,144,668,640	1,000,000,000	(184,794,673)	10,959,873,967
Bonus for Board of Directors and Management	-	1,000,000,000	(1,000,000,000)	-
<b>TOTAL</b>	<b>23,484,220,839</b>	<b>3,000,000,000</b>	<b>(1,185,394,673)</b>	<b>25,298,826,166</b>

## 19. OWNERS' EQUITY

### 19.1 Increase and decrease in owners' equity

	Share capital	Investment and development fund	Undistributed earnings	VND Total
<b>For the six-month period ended 30 June 2024</b>				
As at 31 December 2023	1,218,000,000,000	21,541,711,415	1,024,842,792,343	2,264,384,503,758
Net profit for the period	-	-	17,904,592,131	17,904,592,131
Dividend declared	-	-	(146,160,000,000)	(146,160,000,000)
Appropriation of bonus and welfare fund	-	-	(4,800,000,000)	(4,800,000,000)
Bonus for Board of Directors and Management	-	-	(1,000,000,000)	(1,000,000,000)
As at 30 June 2024	1,218,000,000,000	21,541,711,415	890,787,384,474	2,130,329,095,889
<b>For the six-month period ended 30 June 2025</b>				
As at 31 December 2024	1,218,000,000,000	21,541,711,415	924,790,265,704	2,164,331,977,119
Net profit for the period	-	-	33,191,228,911	33,191,228,911
Dividend declared (*)	-	-	(121,800,000,000)	(121,800,000,000)
Appropriation of bonus and welfare fund	-	-	(2,000,000,000)	(2,000,000,000)
Bonus for Board of Directors and Management	-	-	(1,000,000,000)	(1,000,000,000)
As at 30 June 2025	1,218,000,000,000	21,541,711,415	833,181,494,615	2,072,723,206,030

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**19. OWNERS' EQUITY (continued)**

**19.1 Increase and decrease in owners' equity (continued)**

(\*) In accordance with the Resolution of the Annual General Meeting of shareholders dated 25 April 2025 and the Resolution of Board of Directors No. 10/NQ-HDQT date 30 May 2025, the shareholders approved cash dividends at 10% par value of ordinary shares.

**19.2 Capital transactions with shareholders and distribution of dividends**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Share capital</b>		
As at 30 June 2025 and 30 June 2024	1,218,000,000,000	1,218,000,000,000
<b>Dividends</b>		
<b>Declared during the year</b>	<b>121,800,000,000</b>	<b>146,160,000,000</b>
Dividends paid by cash for year 2024: VND 1,000 per share	121,800,000,000	-
Dividends paid by cash for year 2023: VND 1,200 per share	-	146,160,000,000
<b>Paid during the year</b>	<b>121,800,000,000</b>	<b>146,160,000,000</b>
<i>In which:</i>		
<i>Paid by cash</i>	121,800,000,000	146,160,000,000

**19.3 Shares**

	30 June 2025		31 December 2024	
	Shares	Amount VND'000	Shares	Amount VND'000
Authorized shares	121,800,000	1,218,000,000	121,800,000	1,218,000,000
Shares issued and fully paid				
Ordinary shares	121,800,000	1,218,000,000	121,800,000	1,218,000,000



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**19. OWNERS' EQUITY** (continued)

**19.4 Earnings per share**

Basic and diluted earnings per share are calculated as follows:

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (As restate)</i>
Net profit attributable to ordinary shares (VND)	33,191,228,911	17,904,592,131
Less: Bonus and welfare fund (VND) (*)	-	(2,000,000,000)
<b>Net profit after tax attributable to ordinary shares (VND)</b>	<b>33,191,228,911</b>	<b>15,904,592,131</b>
Weighted average number of ordinary shares (shares)	121,800,000	121,800,000
Basic earnings per share (VND)	273	131
Diluted earnings per share (VND)	273	131

(\*) Net profit after tax used to compute earnings per share for the six-month period ended 30 June 2024 was restated following the actual distribution to Bonus and welfare funds from 2024 retained earnings as approved in the Annual General Meeting's Resolution dated 25 April 2025.

Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was not adjusted for the allocation to bonus and welfare fund from 2025 profit as the resolution of the shareholders meeting on such distribution of profit of the current year is not yet available.

There have been no dilutive potential ordinary shares during the period and up to the date of these interim financial statements.

**20. REVENUES**

**20.1 Net revenues from sale of goods and rendering of services**

	<i>For the six-month period ended 30 June 2025</i>	<i>VND For the six-month period ended 30 June 2024</i>
Sale of merchandises	146,497,957,825	40,241,837,960
Sale of finished goods	72,594,416,113	74,190,878,950
Rendering of services	706,454,276	1,190,253,859
Others	2,976,637	2,916,667
<b>TOTAL</b>	<b>219,801,804,851</b>	<b>115,625,887,436</b>
<i>In which:</i>		
<i>Related parties (Note 26)</i>	147,192,752,560	40,988,154,585
<i>Other parties</i>	72,609,052,291	74,637,732,851

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**20. REVENUES (continued)**

**20.2 Finance income**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest income	42,453,874,716	45,299,148,209
Dividends income	10,791,277,200	-
Foreign exchange gains	1,911,982,495	2,053,626,203
<b>TOTAL</b>	<b>55,157,134,411</b>	<b>47,352,774,412</b>

**21. COST OF GOODS SOLD AND SERVICE RENDERED**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of merchandises sold	145,968,079,316	44,635,333,345
Cost of finished goods sold	68,557,792,628	72,599,516,646
Others	678,673,182	1,497,734,628
<b>TOTAL</b>	<b>215,204,545,126</b>	<b>118,732,584,619</b>

**22. SELLING EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labor costs	3,528,419,771	3,663,760,330
Depreciation and amortisation	2,348,008,873	2,501,406,809
Transportation expenses	1,690,545,805	1,140,612,186
External services	255,051,560	487,845,851
Others	503,263,051	131,521,045
<b>TOTAL</b>	<b>8,325,289,060</b>	<b>7,925,146,221</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
External services	7,066,233,841	7,085,552,142
Labor costs	3,939,118,611	4,742,678,153
Depreciation and amortisation	121,455,102	139,824,228
Others	270,414,273	955,114,760
<b>TOTAL</b>	<b>11,397,221,827</b>	<b>12,923,169,283</b>

**24. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of merchandises	145,968,079,316	44,635,333,345
Raw materials	55,174,492,938	32,819,060,221
External services	10,306,501,121	9,505,100,505
Labor costs	10,148,457,137	10,723,586,159
Depreciation and amortisation (Notes 9, 10 and 11)	3,312,285,889	3,629,682,167
Others	773,677,324	1,110,446,546
<b>TOTAL</b>	<b>225,683,493,725</b>	<b>102,423,208,943</b>

**25. CORPORATE INCOME TAX**

The Company has the obligation to pay corporate income tax ("CIT") rate at 20% of taxable income.

The tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim financial statements could change at a later date upon final determination by the tax authorities.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**25. CORPORATE INCOME TAX (continued)**

**25.1 CIT expense**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expense	<u>6,644,623,056</u>	<u>5,349,000,628</u>

Reconciliation between the CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Accounting profit before tax</b>	<b><u>39,835,851,967</u></b>	<b><u>23,253,592,759</u></b>
At CIT rate of 20%	7,967,170,393	4,650,718,552
<i>Adjustments:</i>		
Dividend income	(2,158,255,440)	-
Non-deductible expenses	1,069,187,986	1,091,120,208
Foreign exchange difference arising from revaluation of monetary accounts denominated in monetary currency	<u>(233,479,883)</u>	<u>(392,838,132)</u>
<b>CIT expense</b>	<b><u>6,644,623,056</u></b>	<b><u>5,349,000,628</u></b>

**25.2 Current CIT**

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 26. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a control relationship with the Company and related parties having transactions with the Company during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Kido Group Corporation ("KDC")	Parent company
TAC	Associate
KDNB	Associate
Saigon Truong Luu Thuy Corporation ("SGTLT")	Company under control of related person
Mr Tran Kim Thanh	Chairman of Board of Directors
Mr Tran Le Nguyen	Member of Board of Directors
Ms Nguyen Thi Xuan Lieu	Member of Board of Directors
Ms Nguyen Mai Thi	Head of Board of Supervision
Ms Nguyen Thi Ngoc Chi	Member of Board of Supervision
Ms Huynh Ngoc Nu Phuong Nga	Member of Board of Supervision
Mr Tran Tien Hoang	General Director
Mr Bui Thanh Tung	Deputy General Director
Mr Ho Minh Son	Chief Accountant

### *Terms and conditions of transactions with related parties:*

Related party transactions include all transactions undertaken with other companies to which the Company is related, either through the investor or investee relationship or because they share a common investor and thus are considered to be a part of the same corporate group. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at are unsecured, interest free and will be settled in cash.

Significant transactions with related parties during the period were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
TAC	Sale of raw materials and merchandises	146,497,957,825	40,241,837,960
	Dividends income	10,791,277,200	-
	Purchase of merchandises	-	8,365,300,750
KDNB	Rendering of services	694,794,735	643,406,625
	Purchase of merchandises	-	77,520,660
	Purchase of service	-	21,758,550
SGTLT	Lending interest	-	5,490,410,960
KDC	Rendering of services	-	102,910,000
	Purchase of merchandises	-	59,218,366

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**26. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due from and due to related parties as at the balance sheet dates were as follows:

		VND	
Related party	Transaction	30 June 2025	31 December 2024
<b>Short-term trade receivables (Note 5)</b>			
TAC	Sales of raw materials and merchandises	30,677,570,721	37,605,481,200
KDNB	Sale of raw materials and rendering of services	244,383,896	371,313,632
		<b>30,921,954,617</b>	<b>37,976,794,832</b>
<b>Other receivables (Note 7)</b>			
TAC	Dividend income	10,791,277,200	-
KDC	Payment on behalf	132,626,320	95,958,000
		<b>10,923,903,520</b>	<b>95,958,000</b>
<b>Short-term trade payable (Note 13)</b>			
KDC	Purchase of services	-	327,754,267

Remuneration of members of the Board of Directors during the period:

		VND	
Individuals	Position	For the six-month period ended	For the six-month period ended
		30 June 2025	30 June 2024
Mr Tran Kim Thanh	Chairman	248,000,000	298,000,000
Mr Tran Le Nguyen	Member	236,000,000	256,000,000
Ms Nguyen Thi Xuan Lieu	Member	216,000,000	286,000,000
<b>TOTAL</b>		<b>700,000,000</b>	<b>840,000,000</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**26. TRANSACTIONS WITH RELATED PARTIES (continued)**

Salary of members of the Management during the period:

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr Tran Tien Hoang	General Director (from 10 July 2025)	360,000,000	-
Ms Nguyen Thi Xuan Lieu	General Director (to 10 July 2025)	-	765,440,000
Mr Bui Thanh Tung	Deputy General Director	616,800,000	802,400,000
<b>TOTAL</b>		<b>976,800,000</b>	<b>1,567,840,000</b>

Remuneration of members of the Board of Supervision during the period:

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Ms Nguyen Mai Thi	Head	36,000,000	25,500,000
Ms Nguyen Thi Ngoc Chi	Member	18,000,000	18,000,000
Ms Huynh Ngoc Nu Phuong Nga	Member	18,000,000	7,500,000
Mr Pham Van Truong	Head	-	21,000,000
<b>TOTAL</b>		<b>72,000,000</b>	<b>72,000,000</b>

**27. OPERATING LEASE COMMITMENT**

The Company leases office under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	<i>VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Less than 1 year	5,900,760,000	1,109,760,000
From 1-5 years	2,127,040,000	2,681,920,000
<b>TOTAL</b>	<b>8,027,800,000</b>	<b>3,791,680,000</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 28. EVENTS AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustments or disclosures in the interim financial statements of the Company.

Ho Chi Minh City, Vietnam

14 August 2025



Tran Thi Mai Phuong  
Preparer



Ho Minh Son  
Chief Accountant



Tran Tien Hoang  
General Director

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