



An Giang Agriculture and Foods Import – Export Joint - Stock Company

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FINANCIAL STATEMENTS

QUARTER 2 OF 2025

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BALANCE SHEET
As at 30 June 2025

ASSETS	Codes	Notes	Closing Balance VND	Opening Balance VND
Current Assets (100=110+120+130+140+150)	100		1.028.782.458.661	1.679.286.459.190
Cash and cash equivalents	110	3	104.497.789.484	37.077.597.294
Cash	111		4.497.789.484	32.077.597.294
Cash equivalents	112		100.000.000.000	5.000.000.000
Short-term financial investments	120	4	210.000.000.000	939.962.814.741
Trading securities	121	4a		739.962.814.741
Investments held to maturity	123	4b	210.000.000.000	200.000.000.000
Short-term receivables	130		481.025.120.078	511.418.702.259
Short-term receivables from customers	131	5	353.267.297.344	300.847.651.448
Prepayments to sellers in short-term	132	6	79.937.473.071	157.134.517.463
Other short-term receivables	136	7a	60.779.382.587	66.080.959.285
Short-term allowances for doubtful debts	137		(12.959.032.924)	(12.644.425.937)
Inventories	140	9	230.450.132.868	188.892.023.200
Inventories	141		230.450.132.868	188.892.023.200
Allowances for devaluation of inventories	149		-	-
Other current assets	150		2.809.416.231	1.935.321.696
Short-term prepaid expenses	151	11a	1.629.472.207	1.050.476.312
Deductible value added tax	152		1.179.944.024	884.845.384
Long - Term Assets (200=210+220+240+250+260)	200		312.558.156.220	315.035.016.813
Long-term receivables	210		240.000.000.000	240.000.000.000
Other long-term receivables	216	7b	240.000.000.000	240.000.000.000
Fixed assets (220=221+224+227+230)	220		61.891.652.009	63.977.281.321
Tangible fixed assets	221	12	33.205.831.405	36.036.186.343
- Historical costs	222		269.357.875.312	269.357.875.312
- Accumulated depreciation	223		(236.152.043.907)	(233.321.688.969)
Finance lease fixed assets	224		1.680.000.000	-
- Cost	225		1.680.000.000	-
Intangible fixed assets	227	13	27.005.820.604	27.941.094.978
- Historical costs	228		33.544.784.208	34.117.916.630
- Accumulated amortization	229		(6.538.963.604)	(6.176.821.652)
Investment properties	230		-	-
Long-term in progress	240		1.013.012.988	178.488.321
Long-term work in progress	241		-	-
Construction in progress	242	10	1.013.012.988	178.488.321
Long-term investments	250	4	6.900.000.000	6.900.000.000
Investments in joint ventures and associates	252		-	-
Investments in equity of other entities	253	4c	6.900.000.000	6.900.000.000
Other long-term assets	260		2.753.491.223	3.979.247.171
Long-term prepaid expenses	261	11b	2.753.491.223	3.979.247.171
TOTAL ASSETS	270		1.341.340.614.881	1.994.321.476.003

BALANCE SHEET

As at 30 June 2025

(Continued)

RESOURCES	Code	Notes	Closing Balance VND	Opening Balance VND
Liabilities (300=310+330)	300		856.278.181.459	1.518.396.541.689
Short-term liabilities	310		855.086.581.459	1.518.003.041.689
Short-term trade payables	311	15	210.733.063.489	147.849.738.320
Short-term prepayments from customers	312	16	11.060.256.764	2.178.460.959
Taxes and other payables to government budget	313	17	6.342.489.961	4.876.966.530
Payables to employees	314			20.080.000
Short-term accrued expenses	315	18	993.858.302	1.316.293.221
Short-term unearned revenue	318		-	-
Other short-term payments	319	19a	4.687.918.590	745.595.195.620
Short-term borrowings and finance lease liabilities	320	14a	618.057.898.875	614.252.486.869
Bonus and welfare fund	322		3.211.095.478	1.913.820.170
Long-term liabilities	330		1.191.600.000	393.500.000
Other long-term payables	337	19b	13.500.000	393.500.000
Long-term loans and finance lease liabilities	338	14b	1.178.100.000	-
Owner's Equity (400=410+430)	400		485.062.433.422	475.924.934.314
Owner's equity	410	20	485.062.433.422	475.924.934.314
Contributed capital	411		350.000.000.000	350.000.000.000
- Ordinary shares with voting rights	411a		350.000.000.000	350.000.000.000
- Preference shares	411b		-	-
Development and investment funds	418		14.410.097.416	13.009.522.108
Undistributed profit after tax	421		120.652.336.006	112.915.412.206
- Undistributed profit after tax brought forward	421a		109.610.261.590	84.903.906.056
- Undistributed profit after tax for the current year	421b		11.042.074.416	28.011.506.150
Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		1.341.340.614.881	1.994.321.476.003

Preparer

Ngo Quang Thanh

Chief Accountant

Nguyen Tuan Anh

An Giang, 10 Jul 2025

General Director



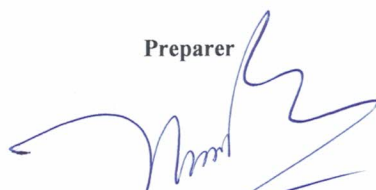
Tang Vu Giang

INCOME STATEMENT

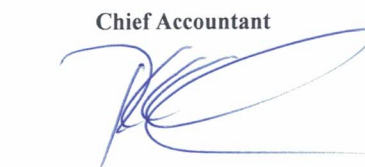
Unit: VND

Items	Codes	Notes	Quarter 2		Cumulatively from the beginning of the year to the end of this quarter	
			This Year	Last Year	This Year	Last Year
Revenues from sales and services rendered	01	22	715.481.630.556	610.616.934.322	1.024.969.644.381	1.008.710.624.727
* In which: export revenue			120.671.382.892	1.279.236.973	149.933.245.602	3.375.202.401
Revenue deductions	02	23	2.157.634.766	1.279.236.973	3.675.131.022	2.402.864.758
Net revenues from sales and services rendered (10=01-02)	10		713.323.995.790	609.337.697.349	1.021.294.513.359	1.006.307.759.969
Cost of goods sold	11	24	692.298.656.147	590.910.702.449	992.935.444.297	967.959.252.026
Gross revenues from sales and services rendered (20=10-11)	20		21.025.339.643	18.426.994.900	28.359.069.062	38.348.507.943
Financial income	21	25	5.409.409.539	11.230.837.242	22.767.293.780	12.342.487.317
Financial expenses	22	26	10.857.163.377	9.708.567.957	28.346.110.038	20.146.016.572
* In which: Interest expenses	23		10.366.226.846	9.686.357.943	22.281.543.453	19.760.673.488
Selling expenses	25	27	3.952.966.019	2.466.437.267	6.667.238.973	4.868.074.546
General administration expenses	26	28	3.379.695.312	6.178.178.844	5.658.769.676	9.539.352.943
Net profits from operating activities [20+(21-22)-(25+26)]	30		8.244.924.474	11.304.648.074	10.454.244.155	16.137.551.199
Other income	31	29	1.681.100.232	54.545.454	5.547.652.170	109.090.908
Other expenses	32	30	1.980.598.944	298.728.780	2.218.929.534	344.667.188
Other profits (40=31-32)	40		(299.498.712)	(244.183.326)	3.328.722.636	(235.576.280)
Total net profit before tax (50=30+40)	50		7.945.425.762	11.060.464.748	13.782.966.791	15.901.974.919
Current corporate income tax expenses	51	31	1.573.384.169	2.293.255.884	2.740.892.375	3.021.557.918
Deferred corporate income tax expenses	52		-	-	-	-
Profits after corporate income tax (60=50-51-52)	60		6.372.041.593	8.767.208.864	11.042.074.416	12.880.417.001
Earning Per Share	70	32	182	250	315	368

Preparer


Ngo Quang Thanh

Chief Accountant


Nguyen Tuan Anh

An Giang, 10 Jul 2025

General Director

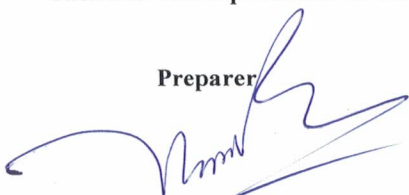



Tang Vu Giang

CASH FLOW STATEMENT
(Indirect method)

Items	Codes	Notes	Quarter 2 of 2025	Quarter 2 of 2024
			VND	VND
NET CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		13.782.966.791	15.901.974.919
Adjustments for:				
- Depreciation of fixed assets	02		3.192.496.890	3.433.207.261
- Provisions	03		314.606.987	302.687.986
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(501.179.815)	(4.399.662)
- Gains (losses) on investing activities	05		(12.959.293.072)	(1.137.939.369)
- Interest expenses	06		22.281.543.453	19.760.673.488
- Other adjustments	07		-	-
Operating profit before changes in working capital	08		26.111.141.234	38.256.204.623
- Increase (decrease) in receivables	09		26.738.444.310	179.215.711.830
- Increase (decrease) in inventories	10		(41.558.109.668)	21.084.489.124
- Increase (decrease) in payables (Excluding interest expenses and corporate income tax payable)	11		(664.250.101.204)	118.989.528.643
- Increase (decrease) in prepaid expenses	12		1.219.892.475	(2.084.701.628)
- Increase (decrease) in trading securities	13		739.962.814.741	-
- Interest paid	14		(27.219.192.142)	(19.807.492.230)
- Enterprise income tax paid	15		(1.026.299.134)	(6.267.945.771)
- Other receipts from operating activities	16		4.437.172.602	-
- Other payments on operating activities	17		(607.300.000)	(1.330.520.800)
Net cash flows from operating activities	20		63.808.463.214	328.055.273.791
CASH FLOWS FROM INVESTING ACTIVITIES				
Expenditures on purchase and construction of fixed assets and long-term assets	21		(3.440.515.559)	(40.951.000)
Expenditures on loans and purchase of debt instruments from other entities	23		(210.000.000.000)	(150.124.206.047)
Proceeds from lending or repurchase of debt instruments from other entities	24		200.000.000.000	64.222.136.543
Expenditures on equity investments in other entities	25		-	(150.000.000.000)
Proceeds from equity investment in other entities	26			
Proceeds from interests, dividends and distributed profits	27		12.034.060.444	1.322.691.462
Net cash flows from investing activities	30		(1.406.455.115)	(234.620.329.042)
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from borrowings	33		633.825.577.382	563.092.055.837
Repayment of principal	34		(628.340.165.376)	(644.938.034.496)
Repayment of financial principal	35		(501.900.000)	-
Dividends and profits paid to owners	36		-	-
Net cash flows from financial activities	40		4.983.512.006	(81.845.978.659)
Net cash flows during the period/ fiscal year	50		67.385.520.105	11.588.966.090
Cash and cash equivalents at the beginning of the period/ fiscal year	60		37.077.597.294	5.207.762.123
Effect of exchange rate fluctuations	61		34.672.085	4.399.662
Cash and cash equivalents at the end of the period/ fiscal year	70		104.497.789.484	16.801.127.875

Preparer



Ngo Quang Thanh

Chief Accountant



Nguyen Tuan Anh

An Giang, 10 Jul 2025
General Director

Lương Vu Giang

NOTES TO THE FINANCIAL STATEMENTS

1. Corporation information:

An Giang Agriculture and Foods Import – Export Joint - Stock Company (The abbreviated name is Afiex) Converted from the State-Owned Enterprise An Giang Agriculture and Foods Import - Export Company under Decision No. 1808/QĐ-UBND on 22 September 2010 by People's Committee of An Giang province.

The company operates under the Enterprise Registration Certificate of a Joint Stock Company, number 1600194461, initially registered on 1 April 2011; changed for the 1th time on 14 July 2011; changed for the 2nd time on 9 May 2013; changed for the 3rd time on 14 May 2014; changed for the 4th time on 22 June 2016; changed for the 5th time on 30 December 2016; changed for the 6th time on 21 April 2017; changed for the 7th time on 27 August 2019; changed for the 8th time on 01 February 2021; changed for the 9th time on 28 April 2021; changed for the 10th time on 05 May 2022; changed for the 11th time on 26 October 2022 issued by the Department of Planning and Investment of An Giang province.

The stock code : AFX

The Company's registered office is located at No. 2045 Tran Hung Dao St, Long Xuyen City, An Giang Province, Viet Nam.

The Company's charter capital is 350,000,000,000 VND; equivalent to 35,000,000 shares, par value of one share is 10,000 VND/share.

Business Field

Multiple Business Field.

Operating industries

The operating industries of the Company include:

Trading in foodstuffs, products from livestock and poultry farming, and aquatic products;

Trading of animal feed ingredients, livestock supply services;

Trading in rice seeds, paddy, corn, wheat, and other cereal grains;

Logging;

Milling, Production of livestock feed, Production of aquaculture feed;

Wholesale of slaughtered livestock and poultry meat, meat production, processing, and preservation;

Pre-processing of wood; Manufacturing of wood products.

The Company structure

No.	Name	Address	Main activities
1	Cereal Export Branch	Thanh An Hamlet, My Thoi Ward, Long Xuyen City, An Giang Province.	Food Processing
2	AFIEX Feed Mill	National Highway 91, Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province.	Animal feed
3	Branch of the Forestry and Livestock Processing Enterprise	Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province.	Forestry and Livestock Processing
4	Branch in Ho Chi Minh City	5th Floor, 36 Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City.	Service
5	Branch in Ha Noi City	17th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City.	Agricultural Commodities Trading
5	Branch in Binh Dinh	No. 389 Tran Hung Dao Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province.	Trade - Services

Normal operating cycle

The Company's normal operating cycle is carried out within a period of no more than 12 months.

2. Accounting regime and policies applied at the Company

2.1. Accounting Period, accounting currency:

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

The currency used in accounting records is Vietnamese Dong (VND)

2.2. Accounting Standards and System

Accounting System

The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

Statements for the compliance with Accounting Standards and System

The company has applied the Vietnamese Accounting Standards and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with all the regulations of each standard, circulars guiding the implementation of the standards, and the current accounting regime in use.

2.3. Financial instruments

Initial recognition

The Company's financial assets include cash and cash equivalents, accounts receivable from customers and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase cost/issuance cost plus any other costs directly attributable to the acquisition or issuance of those financial assets.

Financial liabilities

The Company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at the issuance cost plus any other costs directly attributable to the issuance of those financial liabilities.

Value after initial recognition

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

2.4. Cash and cash equivalents:

Cash includes cash on hand, demand deposits in banks, and monetary gold used for value storage purposes, excluding gold classified as inventory used as raw materials for product or goods production for sale.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

2.5. Financial investments

Trading securities are recorded in the accounting books at cost, which includes the purchase price plus any purchase-related expenses (if any), such as brokerage fees, transaction costs, information service fees, taxes, charges, and banking fees. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs.

Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specific future date, and loans held to maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments.

The carrying value of investments in subsidiaries, joint ventures, and associates is determined at cost.

The carrying value of investments in equity instruments of other entities without control, joint control, or significant influence over the investee is determined at cost if the investment is made in cash, or at revalued value if the investment is made in non-monetary assets.

Dividends received in the form of shares are only recognized as the number of shares received, without recognizing an increase in the value of the investment or financial income.

Exchanged shares are valued at their fair value on the exchange date. The fair value of listed company shares is determined based on the closing price listed on the stock exchange. For unlisted shares traded on the UPCOM market, the fair value is based on the closing trading price on the UPCOM platform. For other unlisted shares, the fair value is determined based on the agreed price in the contract or the book value at the time of the exchange.

Impairment provisions for investments are made when the investee incurs a loss, except when the loss was anticipated by the parent company at the time of the investment decision. The impairment provision is reversed when the investee subsequently generates profits to offset the previously recognized losses. The reversal of the provision can only be made to the extent that it does not exceed the carrying value of the investment assuming no impairment provision had been recognized. The provision for long-term financial investments is made in accordance with the guidelines specified in Circular No. 48/2019/TT-BTC dated 8 August 2019, guiding the provision and handling of inventory impairment, investment losses, bad debts, and product, goods, service, and construction warranty provisions in enterprises, and Circular No. 24/2022/TT-BTC dated 7 April 2022, 'amending and supplementing Circular 48/2019/TT-BTC' issued by the Ministry of Finance.

2.6. Receivables:

Receivables are tracked in detail by maturity, debtor, type of foreign currency receivable, and other factors based on the company's management needs.

Provisions for doubtful debts are made for the following: overdue receivables as stated in economic contracts, loan agreements, contractual commitments, or debt commitments, and receivables that have not yet matured but are unlikely to be recovered. In this regard, provisions for overdue receivables are based on the original repayment terms of the contract, without considering any debt extensions between the parties. Provisions are also made for receivables that have not yet matured but where the debtor is in a state of bankruptcy, undergoing dissolution procedures, missing, or has absconded.

2.7. Inventories:

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be valued according to the net realizable value. The original price of inventories consists of the purchasing cost, processing cost and other directly related costs incurred for having the inventories stored in the present place and conditions.

The cost of inventories is determined in accordance with the weighted average method and the actual. Inventory is accounted for using the perpetual inventory method.

Method for determining the value of work-in-progress at the end of the period:

Work in progress production costs are accumulated as the main material costs for each type of unfinished product.

Apartments constructed for sale are recognized at costs directly related to the construction of the apartments, including borrowing costs.

The provision for inventory devaluation is made at the end of the period based on the difference between the original cost of inventory and its net realizable value, if the original cost is higher.

2.8. Construction in progress

Construction in progress includes the cumulative costs directly related to the construction of factories, office buildings, and real estate projects where the company is the investor, and these projects are not completed by the end of the accounting period.

2.9. Fixed assets, Finance leases as lessee và Investment properties

Implementing Circular 45/2013/TT-BTC dated 25 April 2013, and Circular 147/2016/TT-BTC amending and supplementing certain provisions of Circular 45 by the Ministry of Finance regarding the management, use, and depreciation of fixed assets. Tangible fixed assets and intangible fixed assets are recognized at cost. During usage, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and the remaining value. Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

- Buildings and structures	06 – 50 years
- Machinery and equipment	06 – 15 years
- Motor vehicles	06 – 30 years
- Office equipment	03 – 08 years
- Others	04 – 25 years

The company's land use rights are depreciated as follows: depreciated using the straight-line method based on the land use period from 25 years to 50 years, with land use rights being indefinite.

Computer software is depreciated using the straight-line method over a period of 3 to 8 years.

2.10. Prepaid expenses

Costs incurred related to the results of business operations over multiple accounting periods are recorded as prepaid expenses to be gradually allocated to the business results in subsequent accounting periods..

The calculation and allocation of prepaid expenses into production and business costs for each accounting period are based on the nature and extent of each type of expense to select an appropriate allocation method and basis. Prepaid expenses are gradually allocated to production and business costs using the straight-line method..

2.11. The account payables

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Company's management requirement.

2.12. Borrowings and finance lease liabilities

The value of the finance lease liability is the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and finance lease liabilities are monitored by each lender, each loan agreement, and the repayment term of the loans and finance lease liabilities. In the case of foreign currency loans or liabilities, detailed tracking is done based on the original currency.

2.13. Borrowing cost

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the construction or production of work-in-progress assets, which are capitalized as part of the asset's value (capitalized) when the conditions specified in Vietnam Accounting Standard No. 16 'Borrowing Costs' are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, borrowing interest is capitalized even if the construction period is less than 12 months.

In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset.

2.14. Accrued expenses

Amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, interest expenses on loans payable, etc... are recognized as production and business expenses of the reporting period.

The recognition of accrued expenses into production and business expenses for the period is carried out based on the matching principle between revenue and expenses incurred during the period. The accrued expenses will be settled with the actual expenses incurred. The difference between the accrued amount and the actual expenses will be reversed.

2.15. Provisions (for payables)

Provisions for liabilities can only be recognized when the following conditions are met:

- The enterprise has a present obligation (legal or constructive obligation) arising from a past event;
- A decrease in the economic benefits that may result in the requirement to settle the liability; and
- Be able to make a reliable estimate of the value of the liability.

The recognized value of a provision for liability is the best reasonable estimate of the amount that will be required to settle the present obligation at the end of the reporting period.

Only expenses related to the provision for liability initially recognized can be offset by that provision.

Provisions for liabilities are recognized as production and business expenses of the reporting period. The difference between the unused provision for liabilities from the previous period that is greater than the provision for liabilities recognized in the current period is reversed and deducted from the production and business expenses of the period, except for the difference greater than the provision for warranty liabilities related to construction works, which is reversed into other income in the period.

2.16. Unrealized revenues

Unearned revenue includes advance revenue such as: amounts paid by customers in advance for one or more accounting periods for asset leasing, interest received in advance for loans or the purchase of debt instruments, and other unearned revenues such as: the difference between the installment sale price and the immediate payment price, and revenue corresponding to the value of goods, services, or discounts to be granted to customers in traditional customer programs...

Unearned revenue is transferred to Sales revenue and service provision revenue or Financial income based on the amount determined in accordance with each accounting period.

2.17. Owners' equity:

Capital is recorded according to the actual amounts invested by shareholders.

Other equity capital reflects business capital formed from additions derived from business performance results, donations, gifts, sponsorships, or asset revaluation (if permitted to record increases or decreases in owner's equity).

Undistributed profit after tax is the profit from the company's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective correction of material errors from previous years. Undistributed profit after tax may be distributed to investors based on their capital contribution ratio after approval by the Board of Directors and after allocating reserves in accordance with the Company's Charter and the regulations of Vietnamese law.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the announcement of dividend distribution by the Company's Board of Directors and the record date for dividend entitlement announced by the Vietnam Securities Depository.

2.18. Revenue:

Revenue from sale of goods

Revenue from the sale of goods shall be recognized when it satisfies all conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Costs related to transactions can be determined.

Revenue from services

Revenue from services shall be recognized when it satisfies all conditions below:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the balance sheet date;
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.
- The portion of the service work completed is determined using the completed work evaluation method.

Financial income

Revenue from interest income, dividends, profits received, and other financial income should be recognized when it satisfies the two conditions below:

- The Company can obtain economic benefits from the above activities;
- When it is reliably measured.

Dividends and profits are recognized when the company is entitled to receive dividends or profits from its investments.

Revenue of construction

When the outcome of a construction contract can be reliably estimated and confirmed by the customer, revenue and related costs are recognized in proportion to the work completed and confirmed by the customer at the end of the accounting period. Increases or decreases in the construction volume, compensation claims, and other revenues are only recognized when agreed upon with the customer. When the outcome of a construction contract cannot be reliably estimated, revenue is only recognized in proportion to the costs incurred for the contract that are likely to be recovered. Costs of the contract are only recognized as expenses in the period when they are incurred.

2.19. Revenue deductions:

Sales revenue deductions arising during the year include: trade discount, sales allowances and Returned goods.

Trade discounts, sales returns, and allowances arising in the same period as the sale of products, goods, or services are adjusted to reduce the revenue of the period in which they occur. In cases where products, goods, or services have been sold in previous periods, and the revenue reductions arise in subsequent periods, the revenue is adjusted as follows: if the reduction occurs before the financial statements are issued, it is deducted from the revenue in the financial statements of the period the report is prepared (the previous period); and if the reduction occurs after the financial statements are issued, it is deducted from the revenue of the period in which the reduction occurs (the subsequent period).

2.20. Cost of goods sold:

Cost of goods sold reflects the cost value of products, goods, and services sold during the period.

2.21. Financial expenses:

Financial expenses reflect expenses incurred during the period, which mainly include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Short-term securities transfer losses and transaction expenses for selling securities;
- Provision for devaluation of trading securities, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates,...

The above amounts are recognized based on the total incurred during the period, without offsetting against financial income.

2.22. Corporate income tax:

a) Deferred income tax assets và Deferred tax liabilities

Deferred income tax assets are determined based on the total deductible temporary differences and the deductible amounts carried forward to subsequent years for unused tax losses and tax incentives. Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax assets and deferred income tax liabilities are determined based on the current corporate income tax rate, according to the tax rates and tax laws in effect at the end of the reporting period.

b) Current corporate income tax expenses và Deferred corporate income tax expenses

Current income tax expense is determined based on taxable income for the year and the corporate income tax rate for the current year.

Deferred income tax expense is determined based on the amount of deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

Do not offset current corporate income tax expense with deferred corporate income tax expense.

2.23. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Các bên liên quan của Công ty bao gồm:

- Enterprises that directly or indirectly, through one or more intermediaries, have the right to control the Company, are controlled by the Company, or share control with the Company, including parent companies, subsidiaries, and affiliates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the individuals mentioned above directly or indirectly hold a significant portion of the voting rights or have significant influence over the enterprise.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

3. Cash and cash equivalents

	Closing Balance VND	Opening Balance VND
Cash on hand	185.566.517	622.418.949
Bank deposits	4.312.222.967	31.455.178.345
+ Bank deposits (VND)	1.569.797.529	31.172.346.882
+ Bank deposits (USD)	2.742.425.438	282.831.463
Cash equivalents	100.000.000.000	5.000.000.000
+ Vietnam Bank For Agriculture And Rural Development - Branch Binh Duong	100.000.000.000	5.000.000.000
	104.497.789.484	37.077.597.294

(i) These are time deposits with a maturity of less than three months.

4. Financial investments

a). Trading securities

	Closing Balance		Opening Balance	
	Original cost	Fair value	Giá gốc	Fair value
Thien Ha Bang Duong Construction Investment Company Limited	-	-	399.962.814.741	399.962.814.741
Green Sai Gon Import Export Joint Stock Company Provision	-	-	340.000.000.000	340.000.000.000
Total	-	-	739.962.814.741	739.962.814.741

b). Short-term: Held to maturity investments

	Closing Balance		Opening Balance	
	Original cost VND	Book value VND	Original cost VND	Book value VND
Short-term				
- Term deposits (i)				
+ Viet Nam Joint Stock Commercial Bank For Industey And Trade - Branch Ba Dinh	200.000.000.000	200.000.000.000	200.000.000.000	200.000.000.000
+ Prosperity And Growth Commercial Joint Stock Bank (PGBANK)	10.000.000.000	10.000.000.000		
Total	210.000.000.000	210.000.000.000	200.000.000.000	200.000.000.000

(i) These are time deposits with a maturity of 6 to 12 months.

c). Investments in equity of other entities

	Closing Balance			Opening Balance		
	Original cost VND	Provision VND	Fair value VND	Original cost VND	Provision VND	Fair value VND
- Sai Gon-An Giang Trading Company Limited	6.900.000.000		6.900.000.000	6.900.000.000		6.900.000.000
Total	6.900.000.000		6.900.000.000	6.900.000.000		6.900.000.000

Investment details

Company Name	Voting rightst of Aflix	Address	Main activities
Sai Gon-An Giang Trading Company Limited:	15%	No. 12 Nguyen Hue. My Long Ward, Long Xuyen City, An Giang province, Vietnam	Supermarket business

5. Short-term receivables from customers:

	Closing Balance VND	Opening Balance VND
Receivables from customers		
- STF Group Joint Stock Company	37.252.500.000	
- HQSTAR Transport Services Trading Company Limited	24.777.500.000	
- Công ty cổ phần Đầu Tư Lộc Thuận	19.814.600.000	4.753.366.000
- Công ty TNHH AURA COMMODITIES	22.173.148.500	12.274.341.200
- Phu Loc Fertilizer Import-Export Company Limited		34.743.518.500
- Van Duc Investment and Development Company Limited	26.464.727.607	25.555.800.000
- Long Tuong Trading Import-Export Company Limited	32.574.670.641	25.240.500.000
- Do Van Manh	15.080.270.211	27.735.144.435
- Pham Quang Phuc	13.569.921.507	31.158.325.595
- Others	161.559.958.878	139.386.655.718
Total	353.267.297.344	300.847.651.448
Short-term allowances for doubtful debts	10.305.551.275	10.311.515.588
Net value	342.961.746.069	290.536.135.860

6. Prepayments to sellers in short-term:

	Closing Balance VND	Opening Balance VND
- SOCO Viet Nam Company Limited	17.537.733.101	24.952.500.000
- HHS Solution Company limited	-	-
- Quang Trung Service And Produce Company Limited	-	-
- Phu Loi International Trading Limited Liability Company	-	13.587.200.000
- Locbth Viet Nam Trading Service Company Limited	-	17.010.000.000
- Quang Minh Vietnam Investment And Trading Joint Stock Company	-	-
- An Hung Nong Company Limited	1.068.571.000	1.068.571.000
Intesun Joint Stock Company	5.519.940.000	50.816.000.000
HB VN Trading Company Limited	25.680.000.000	30.780.000.000
- Others	30.131.228.970	18.920.246.463
Total	79.937.473.071	157.134.517.463
Short-term allowances for doubtful debts	2.048.243.500	1.727.672.200
Net value	77.889.229.571	155.406.845.263

7. Other receivables

	Closing Balance		Opening Balance	
	Value VND	Allowances VND	Value VND	Allowances VND
7a). Short-term	60.779.382.587	(605.238.149)	66.080.959.285	(605.238.149)
- Advances	57.369.493.714	-	3.959.012.692	-
- Short-term deposits	836.223.750	-	50.432.223.750	-
- Others	2.573.665.123	(605.238.149)	11.689.722.843	(605.238.149)
7b). Long-term	240.000.000.000	-	240.000.000.000	-
- Long-term deposits	-	-	-	-
- Others	240.000.000.000	-	240.000.000.000	-
Total	300.779.382.587	(605.238.149)	306.080.959.285	(605.238.149)

8. Bad debts

No.	Chỉ tiêu	Closing Balance		Opening Balance	
		Original value	Recoverable amount	Original value	Recoverable amount
1	Phuoc Thanh Limited Liability Company	979.672.500	-	979.672.500	-
2	Thanh Nguyen Company Limited	1.541.667.589	-	1.541.667.589	-
3	Viet An Joint Stock Company	3.088.428.763	-	3.088.428.763	-
4	Dak Nong Feed Single-Member Limited Liability Company for Production Trade Import-Export	2.373.400.000	712.020.000	2.373.400.000	712.020.000
5	An Hung Nong Company Limited	1.068.571.000	-	1.068.571.000	320.571.300
6	Ta Hoang Duy	2.259.427.920	-	2.259.427.920	-
7	Than Thuy Dung	885.247.138	-	885.247.138	-
8	Nguyen Vu Phuong	634.140.291	621.398.307	648.369.716	621.000.389
9	Tran Thi Tho	67.408.000	-	67.408.000	-
10	Pham Anh Tuan	1.979.750.000	593.925.000	1.979.750.000	593.925.000
11	Công ty CP Lương Thực Thực Phẩm JCC	28.876.768	20.213.738	-	-
Total		14.906.589.969	1.947.557.045	14.891.942.626	2.247.516.689

9. Inventories:

	Closing Balance		Opening Balance	
	Original value	Allowances	Original value	Allowances
	VND	VND	VND	VND
- Raw materials	20.544.907.453	-	28.317.386.231	-
- Tools and supplies	3.160.753.460	-	3.658.299.730	-
- Work in progress	8.668.319.356	-	10.980.230.581	-
- Finished goods	58.070.724.496	-	67.842.010.260	-
- Goods	140.005.428.103	-	78.094.096.398	-
Total	230.450.132.868	-	188.892.023.200	-

10. Long-term assets in progress

	Closing Balance	Opening Balance
	VND	VND
- Major repairs of fixed assets	1.013.012.988	178.488.321
Total	1.013.012.988	178.488.321

11. Prepaid expenses

	Closing Balance	Opening Balance
	VND	VND
a). Short-term	1.629.472.207	1.050.476.312
- Costs of repair and maintenance of assets	643.993.144	279.995.549
- Tools and supplies pending allocation	63.172.317	87.826.574
- Insurance for goods, assets, and individuals,...	242.784.048	133.559.870
- Others	679.522.698	549.094.319
b). Long-term	2.753.491.223	3.979.247.171
- Costs of repair and maintenance of assets	2.217.640.151	2.717.853.264
- Tools and supplies pending allocation	92.220.864	168.660.549
- The value of the pig herd pending allocation	290.311.615	919.203.634
- Insurance costs	13.965.000	
- Others	139.353.593	173.529.724
Total	4.382.963.430	5.029.723.483

12. Tangible fixed assets:

Unit: VND

Item	Buildings and structures	Machineries and equipments	Vehicles	Office equipments	Others	Total
History cost						
Opening Balance	113.957.593.030	127.686.349.440	20.752.707.795	3.714.784.059	3.246.440.988	269.357.875.312
- Purchases during the period	-	-	-	-	-	-
- Completed Investment	-	-	-	-	-	-
- Increase due to reclassification	-	-	-	-	-	-
- Capital contribution in assets	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Decrease due to reclassification	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Closing Balance	113.957.593.030	127.686.349.440	20.752.707.795	3.714.784.059	3.246.440.988	269.357.875.312
Accumulated Depreciation						
Opening Balance	97.018.146.066	115.891.191.214	14.628.438.045	3.050.392.758	2.733.520.886	233.321.688.969
- Depreciation for the period	1.154.202.819	996.211.832	533.730.883	77.092.968	69.116.436	2.830.354.938
- Increase due to reclassification	-	-	-	-	-	-
- Capital contribution in assets	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Decrease due to reclassification	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Closing Balance	98.172.348.885	116.887.403.046	15.162.168.928	3.127.485.726	2.802.637.322	236.152.043.907
Net book value						
Opening Balance	16.939.446.964	11.795.158.226	6.124.269.750	664.391.301	512.920.102	36.036.186.343
Closing Balance	15.785.244.145	10.798.946.394	5.590.538.867	587.298.333	443.803.666	33.205.831.405

- The remaining value of tangible fixed assets used as collateral for loans:
- The original cost of tangible fixed assets that have been fully depreciated but are still in use:

27.594.812.477 VND
172.328.515.960 VND

13. Intangible fixed assets:

	Item	Land use rights VND	IT software VND	Total VND
a/	History cost			
	Opening Balance	33.483.919.130	633.997.500	34.117.916.630
	- Purchases during the period	-	-	-
	- Other increases	-	-	-
	- Liquidation and Transfer:	-	-	-
	- Other decreases	(573.132.422)	-	(573.132.422)
	Closing Balance	32.910.786.708	633.997.500	33.544.784.208
b/	Accumulated amortization			
	Opening Balance	5.897.691.442	279.130.210	6.176.821.652
	- Depreciation for the Period	323.609.952	38.532.000	362.141.952
	- Other increases	-	-	-
	- Liquidation and Transfer:	-	-	-
	- Other decreases	-	-	-
	Closing Balance	6.221.301.394	317.662.210	6.538.963.604
c/	Net book value			
	Opening Balance	27.586.227.688	354.867.290	27.941.094.978
	Closing Balance	26.689.485.314	316.335.290	27.005.820.604
d/	The original cost of intangible fixed assets that have been fully depreciated but are still in use			
	Opening Balance	-	94.549.500	94.549.500
	Closing Balance	-	94.549.500	94.549.500
e/	The remaining value of intangible fixed assets used as collateral for loans.			
	Opening Balance	27.337.410.520	-	28.233.447.592
	Closing Balance	27.499.215.496	-	27.499.215.496

14. Borrowings and finance lease liabilities

		Opening Balance		Trong kỳ		Closing Balance	
		Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
						Unit: VND	
a). SHORT-TERM		614.252.486.869	614.252.486.869	632.145.577.382	628.340.165.376	618.057.898.875	618.057.898.875
Short-term borrowings		614.252.486.869	614.252.486.869	632.145.577.382	628.340.165.376	618.057.898.875	618.057.898.875
1/ Joint Stock Commercial Bank For Investment And Development Of Vietnam - Branch Chau Thanh Sai Gon		171.426.732.195	171.426.732.195	175.899.469.706	173.344.410.702	173.981.791.199	173.981.791.199
2/ Vietnam Bank For Agriculture And Rural Development - Branch Binh Duong		200.000.000.000	200.000.000.000	212.148.000.000	212.170.000.000	199.978.000.000	199.978.000.000
3/ Prosperity And Growth Commercial Joint Stock Bank (PGBANK)				10.000.000.000		10.000.000.000	10.000.000.000
4/ Vietnam Prosperity Joint Stock Commercial Bank - Branch Ho Chi Minh		194.875.959.674	194.875.959.674	199.966.264.176	194.875.959.674	199.966.264.176	199.966.264.176
5/ Indovina Bank Limited		47.949.795.000	47.949.795.000	34.131.843.500	47.949.795.000	34.131.843.500	34.131.843.500
b). LONG TERM		-	-	1.680.000.000	501.900.000	1.178.100.000	1.178.100.000
Finance lease liabilities		-	-	1.680.000.000	501.900.000	1.178.100.000	1.178.100.000
1/ Chailease International Leasing Company Limited		-	-	1.680.000.000	501.900.000	1.178.100.000	1.178.100.000
Total		614.252.486.869	614.252.486.869	633.825.577.382	628.842.065.376	619.235.998.875	619.235.998.875

15. Short - term Trade payables

	Closing Balance		Opening Balance	
	Book value	Repayable amount	Book value	Repayable amount
	VND	VND	VND	VND
- An Nam Phat Trading Investment Joint Stock Company	13.717.105.900	13.717.105.900	7.615.333.600	7.615.333.600,00
- Le Huy Trading And Investment Company Limited		-	11.591.515.000	11.591.515.000
- Hong Nguyen Agricultural Company Limited	67.027.953.800	67.027.953.800	31.199.014.600	31.199.014.600
- Czarnikow (Vietnam) Limited	16.788.536.730	16.788.536.730	13.962.760.200	13.962.760.200
- Gia Huy Trading And Fertilizer Joint Stock Company	14.049.422.500	14.049.422.500	33.829.067.350	33.829.067.350
- Doanh Nguyen Trading Limited Company	49.974.979.872	49.974.979.872	-	-
- Other	49.175.064.687	49.175.064.687	49.652.047.570	49.652.047.570
Total	210.733.063.489	210.733.063.489	147.849.738.320	147.849.738.320

16. Short-term prepayments from customers

	Closing Balance	Opening Balance
	VND	VND
- Mr. Truong Van Se (Binh Hoa)	-	43.986.708,4
- Mr. Nguyen Truong Ton	72.123.749	88.526.994
- Ms. Vu Thi Dien	70.395.356	109.414.189,7
- Mr. Duong Mong Hung	272.241.317	217.534.921,1
- Khuu Duc Hung	923.000.000	-
- New Well International Trading Limited	8.594.604.566	-
- Others	1.127.891.776	1.718.998.147,7
Total	11.060.256.764	2.178.460.959

17. Taxes and payables to State Treasury:

	Accounts Receivable at the Opening Balance	Amount Payable at the Opening Balance	Amount payable during the period	Amount paid/deducted during the period	Accounts Receivable at the Closing Balance	Amount Payable at the Closing Balance
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	498.562.030	498.562.030	-	-
Corporate income tax	-	4.380.267.308	2.740.892.375	1.026.299.134	-	6.094.860.549
Personal income tax	-	35.970.007	208.173.106	216.979.602	-	27.163.511
Natural resource tax	-	808.640	4.806.400	4.824.000	-	791.040
Property tax, land lease fee	-	455.643.295	2.116.545.333	2.356.791.047	-	215.397.581
Property tax and land rent	-	4.277.280	12.968.792	12.968.792	-	4.277.280
	-	4.876.966.530	5.581.948.036	4.116.424.605	-	6.342.489.961

18. Accrued expenses

	Closing Balance	Opening Balance
	VND	VND
Interest expense	439.658.973	426.859.024
Others	554.199.329	889.434.197
Total	993.858.302	1.316.293.221

19. Other payables

	Closing Balance	Opening Balance
	VND	VND
a). Short-term Other payables	4.687.918.590	745.595.195.620
Trade Union fees	172.118.886	24.731.820
Social insurance	624.296.273	311.233.101
Unemployment insurance	42.138.971	17.167.075
Privatization payables	435.857.100	435.857.100
Short-term deposits received	3.140.576.000	3.140.576.000
Others	272.931.360	741.665.630.524
b). Long-term Other payables	13.500.000	393.500.000
Long-term deposits received	13.500.000	393.500.000
Total	4.701.418.590	745.988.695.620

20. Owners' equity

a. Changes of owners' equity

	Financial Statements	Development and Investment Fund	Retained profits	Total
	VND	VND	VND	VND
Opening balance of the prior year	350.000.000.000	11.683.730.497	88.059.489.278	449.743.219.775
Increase in capital during the period	-	-	-	-
Profit for the period	-	-	28.011.506.150	28.011.506.150
Appropriation of funds	-	1.325.791.611	(3.155.583.222)	(1.829.791.611)
Opening balance of the current year	<u>350.000.000.000</u>	<u>13.009.522.108</u>	<u>112.915.412.206</u>	<u>475.924.934.314</u>
Increase in capital during the period	-	-	-	-
Profit for the period	-	-	11.042.074.416	11.042.074.416
Appropriation of funds	-	1.400.575.308	(3.305.150.616)	(1.904.575.308)
Closing Balance	<u>350.000.000.000</u>	<u>14.410.097.416</u>	<u>120.652.336.006</u>	<u>485.062.433.422</u>

b. Details of owners' equity

	Rate %	Closing Balance VND	Rate %	Opening Balance VND
- Dang Quang Thai	15,66%	54.800.000.000	8,14%	28.500.000.000
- Le Tien Dung	-	-	5,71%	20.000.000.000
- Vietnam Debt Traing And Financial Services Joint Stock Company	15,94%	55.800.000.000	15,80%	55.300.000.000
- An Giang Lottery One Member Company Limited	8,63%	30.187.500.000	8,63%	30.187.500.000
- Others	59,78%	209.212.500.000	61,72%	216.012.500.000
Total	100%	350.000.000.000	100%	350.000.000.000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Closing Balance VND	Opening Balance VND
Shareholders' capital		
+ Opening balance	350.000.000.000	350.000.000.000
+ Increased during the period	-	-
+ Decreased during the period	-	-
+ Closing Balance	350.000.000.000	350.000.000.000

d. Shares

	Closing Balance	Opening Balance
- Quantity of registered shares	35.000.000	35.000.000
- Quantity of issued shares	35.000.000	35.000.000
+ Common shares	35.000.000	35.000.000
- Outstanding shares	35.000.000	35.000.000
+ Common shares	35.000.000	35.000.000
* Par value of outstanding shares : 10.000 VND/shares		

e. The Company's funds:

	Closing Balance VND	Opening Balance VND
Development and investment funds	14.410.097.416	13.009.522.108
Total	14.410.097.416	13.009.522.108

21. Off Balance Sheet Items

Foreign currencies of all types

	Closing Balance	Opening Balance
- EUR	105,42	121,28
- USD	105.723,57	11.135,81

22. Revenue from sales of goods and provision of services:

	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
Revenue from sales of goods, Finished goods	712.271.225.534	607.664.460.309	1.019.844.096.037	1.003.514.535.381
Revenue from provision of services	1.592.044.400	2.688.698.013	2.978.526.722	4.932.313.346
Revenue of real estate	1.423.620.622	-	1.423.620.622	-
Others	194.740.000	263.776.000	723.401.000	263.776.000
Total	715.481.630.556	610.616.934.322	1.024.969.644.381	1.008.710.624.727

23. Revenue deductions

	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
Trade discount	1.153.514.366	1.150.890.923	1.980.719.169	2.243.679.896
Sale return	1.004.120.400	128.346.050	1.694.411.853	159.184.862
Total	2.157.634.766	1.279.236.973	3.675.131.022	2.402.864.758

24. Cost of goods sold

	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
Cost of goods, Finished goods	690.788.312.757	589.714.875.981	990.522.237.994	966.171.313.094
Cost of services rendered	776.415.268	1.008.923.304	1.438.211.727	1.601.035.768
Cost of real estate	641.713.449	-	641.713.449	-
Others	92.214.673	186.903.164	333.281.127	186.903.164
Total	692.298.656.147	590.910.702.449	992.935.444.297	967.959.252.026

25. Financial income

	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Interest income from deposits	2.279.925.082	45.633.239	4.451.332.274	(44.836.149)
- Dividends received	661.357.451	(17.224.482)	661.357.451	1.182.775.518
- Profit from securities trading	-	-	7.846.603.347	-
- Late payment interest	1.409.593.223	11.200.148.286	8.434.359.013	11.200.148.286
- Foreign exchange gains	1.058.533.783	2.280.199	1.373.641.695	4.399.662
Total	5.409.409.539	11.230.837.242	22.767.293.780	12.342.487.317

26. Financial expenses

	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Interest expense	10.366.226.846	9.686.357.943	22.281.543.453	19.760.673.488
- Payment discount	353.039.477	389.860.005	629.333.751	752.992.959
- Foreign exchange losses	137.897.054	9	293.315.026	125
- Others	-	-	5.141.917.808	-
Total	10.857.163.377	9.708.567.957	28.346.110.038	20.146.016.572

27. Selling expenses

	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Materials expenses	1.786.311	24.778.666	(1.254.344)	77.221.067
- Employee expenses	925.586.627	1.021.538.471	1.885.738.683	1.948.810.350
- Amortization and Depreciation expenses	2.065.113	2.065.113	4.130.226	4.130.226
- Outsourcing expenses	2.566.248.003	1.013.325.597	3.822.597.522	1.965.618.475
- Other cash expense	457.279.965	404.729.420	956.026.886	872.294.428
Total	3.952.966.019	2.466.437.267	6.667.238.973	4.868.074.546

28. General and administrative expenses

	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Materials expenses	43.685.896	42.271.739	88.043.658	86.238.847
- Employee expenses	1.558.553.839	1.623.000.968	2.991.586.194	3.227.324.168
- Amortization and Depreciation expenses	195.784.464	195.784.464	391.568.928	391.568.928
- Charges and fee	1.224.876	4.118.044	20.439.388	22.454.028
- Outsourcing expenses	634.880.905	807.522.897	1.107.063.290	1.825.153.984
- Other cash expense	630.958.345	2.835.142.746	745.461.231	3.316.275.002
Total	3.379.695.312	6.178.178.844	5.658.769.676	9.539.352.943

29. Other income

	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Income from disposal of fixed assets	1.680.000.000	-	1.680.000.000	-
- Income from fine, penalty received	-	-	1.920.000.000	-
- Others	1.100.232	54.545.454	1.947.652.170	109.090.908
Total	1.681.100.232	54.545.454	5.547.652.170	109.090.908

30. Other expenses:

	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Cost from fine, pelnaty received	13.352.734	-	26.039.187	-
- Cost from disposal of fixed assets	1.680.000.000	-	1.680.000.000	-
- Others	287.246.210	298.728.780	512.890.347	344.667.188
Total	1.980.598.944	298.728.780	2.218.929.534	344.667.188

31. Current corporate income tax expense:

	Cumulative for 2025 VND	Cumulative for 2024 VND
a. Total net profit before tax	13.782.966.791	15.901.974.919
- From core business activities	12.359.346.169	15.901.974.919
- From real estate business activities	1.423.620.622	-
b. Adjustments for increases	582.852.537	388.590.188
- Invalid expenses from core business activities	582.852.537	388.590.188
- Invalid expenses from real estate business activities	-	-
c. Adjustments for decreases	-	-
- From core business activities	-	-
- From real estate business activities	-	-
d. Non-taxable income	661.357.451	1.182.775.518
- From core business activities	661.357.451	1.182.775.518
- From real estate business activities	-	-
e. Estimated taxable income for this period after carrying forward losses from the previous year	13.704.461.877	15.107.789.589
e1. Taxable income generated this year	12.280.841.255	15.107.789.589
- From core business activities	12.280.841.255	15.107.789.589
- From real estate business activities	1.423.620.622	-
e2. Carried forward tax-deductible losses from previous years	-	-
- From core business activities	-	-
- From real estate business activities	-	-
e3. Taxable income for corporate income tax after carrying forward losses from the previous year	13.704.461.877	15.107.789.589
- From core business activities	12.280.841.255	15.107.789.589
- From real estate business activities	1.423.620.622	-
f. Estimated corporate income tax for this period (Tax rate: 20%)	2.740.892.375	3.021.557.918
- Corporate income tax from core business activities	2.456.168.251	3.021.557.918
- Corporate income tax from real estate business activities	284.724.124	-

* Total current corporate income tax expense	2.740.892.375	3.021.557.918
Corporate income tax payable at the beginning of the year	4.380.267.308	6.267.945.771
- From core business activities	3.353.968.174	5.593.816.536
- From real estate business activities	1.026.299.134	674.129.235
Excess corporate income tax paid at the beginning of the year		
- From core business activities		
- From real estate business activities		
Corporate income tax refunded during the period		
Corporate income tax already paid during the period	1.026.299.134	6.267.945.771
- From core business activities		5.593.816.536
- From real estate business activities	1.026.299.134	674.129.235
* Corporate income tax payable at the end of the period	6.094.860.549	3.021.557.918
- From core business activities	5.810.136.425	3.021.557.918
- From real estate business activities	284.724.124	-

32. Basic earnings per shares:

	Cumulative for 2025 VND	Cumulative for 2024 VND
Profit after corporate income tax	11.042.074.416	12.880.417.001
Adjustments		
- The reward and welfare fund is deducted from the after-tax profit		
Profit distributable to common shareholders	11.042.074.416	12.880.417.001
Average quantity of outstanding common shares	35.000.000	35.000.000
Basic earnings per shares (VND/ share)	315	368

33. Production and business expenses by factors

	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
Raw material expenses	105.961.216.448	130.971.064.997	205.260.781.676	239.670.681.470
Employee expenses	3.851.583.388	3.347.402.329	7.756.721.559	6.694.804.658
Amortization and Depreciation expenses	1.547.079.620	1.725.284.261	3.192.496.890	3.450.568.522
Charges and fee	1.224.876	18.335.984	20.439.388	36.671.968
Outsourcing expenses	8.681.363.262	5.990.244.008	15.504.373.271	11.980.488.016
Other cash expenses	1.837.921.521	1.009.558.584	2.573.804.823	2.019.117.168
Total	121.880.389.115	143.061.890.163	234.308.617.607	263.852.331.802

34. Segment reporting

Segment report by geographical area (Classifying domestic and foreign activities)

The company operates only in the geographical area of Vietnam

Segment report by business sector

The main business segments of the company are as follows:

Items	Revenue from sales of goods, Finished goods VND	Revenue from sales of goods, Finished goods VND	Revenue of real estate VND	Total VND
Net revenue from external sales	710.308.330.768	1.592.044.400	1.423.620.622	713.323.995.790
Departmental expenses	690.880.527.430	776.415.268	641.713.449	692.298.656.147
Segment business performance	6.609.043.556	724.685.863	781.907.173	8.115.636.592
Unallocated expenses by segment				9.436.437.100
Profit from business operations				13.692.678.312
Financial income				5.409.409.539
Financial expenses				10.857.163.377
Other income				1.681.100.232
Other expenses				1.980.598.944
Corporate income tax				1.573.384.169
Profit after tax				6.372.041.593

35. Transactions and balances with related parties

b. Transactions with related parties:

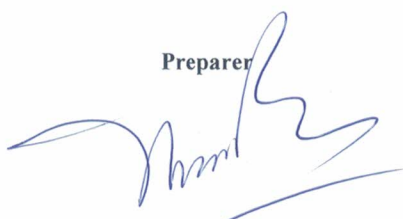
	Quarter 2 of 2025 VND	Quarter 2 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
Remuneration and other benefits of the Board of Management and General Directors	426.600.000	340.500.000	765.900.000	742.800.000
Remuneration and other benefits of the Board of Supervisors (Accrued but unpaid)	32.400.000	-	32.400.000	-
Total	459.000.000	340.500.000	798.300.000	742.800.000


36. Some key indicators to assess the overall performance of the business:

Items		Quarter 2 of 2025	Quarter 2 of 2024	Cumulative for 2025	Cumulative for 2024
<u>Asset Structure and Capital Structure</u>					
- Asset Structure					
+ Long-Term Assets/Total assets	%	23,30	26,69	23,30	15,80
+ Current Assets/Total assets	%	76,70	73,31	76,70	84,20
- Capital Structure					
+ Liabilities/ Total Resources	%	63,84	61,59	63,84	76,14
+ Owner's Equity/Total Resources	%	36,16	38,41	36,16	23,86
<u>Payment ability:</u>					
- Current Ratio	Lần	1,20	1,19	1,20	1,11
- Short-term solvency	Lần	1,57	1,62	1,57	1,31
- Quick Ratio	Lần	0,93	1,02	0,93	0,98
- Cash Ratio	Lần	0,12	0,02	0,12	0,02
<u>Profit Margin:</u>					
- Return On Sales (ROS)					
+ Pre-Tax Profit Margin (EBT Margin)	%	1,10	1,78	1,31	1,56
+ Net Profit Margin	%	0,88	1,41	1,05	1,26
- Return On Assets (ROA)					
+ Pre-Tax Return on Average Assets	%	0,48	0,94	0,83	0,95
+ Return on Average Assets	%	0,38	0,74	0,66	0,77
- Return on equity (ROE)	%	1,33	1,93	2,30	2,68

37. Comparative figures

Comparative figures on the balance sheet is taken from the financial statements for the year ended 31 December 2024 which are audited by AFC VIETNAM Auditing Company Limited.

Preparer

Ngo Quang Thanh

Chief Accountant

Nguyen Tuan Anh

An Giang, 10 Jul 2025
General Director

Tang Vu Giang
