

**VISSAN JOINT STOCK  
COMPANY**

No.: 4031 /CV-VISSAN

**THE SOCIALIST REPUBLIC OF VIET NAM  
Independence-Freedom-Happiness**

*Ho Chi Minh City, 27 August 2025*

To: State Securities Commission of Vietnam  
Hanoi Stock Exchange

**I. BRIEF INFORMATION OF THE DISCLOSING ORGANIZATION**

1. Organization's name: **VISSAN JOINT STOCK COMPANY**
2. Stock code: **VSN**
3. Address: 420 No Trang Long Street, Binh Loi Trung Ward, HCM City
4. Telephone: 08.35533999 Fax: 08.35533939
5. Website: [www.vissan.com.vn](http://www.vissan.com.vn)

**II. CONTENTS OF DISCLOSURE:**

Types of information disclosure: Periodic

Reviewed Interim Financial Statements for the six-month ended June 30, 2025 – General (attached), including:

- Balance Sheet
- Income Statement
- Cash Flows Statement
- Notes to the Financial Statements



**GENERAL DIRECTOR**

*Lê Minh Tuấn*

**VISSAN JOINT STOCK COMPANY**  
**REVIEWED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**



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**VISSAN JOINT STOCK COMPANY**

420 No Trang Long, Binh Loi Trung ward, Ho Chi Minh city, Vietnam

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vissan Joint Stock Company (hereinafter referred to as the “Company”) is pleased to present this report together with the interim financial statements for the period from 01 January 2025 to 30 June 2025.

**BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS**

Members of the Board of Management, the Board of General Directors and the Board of Supervisors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and as at the date of this report include:

<b>Board of Management</b>	<b>Position</b>	<b>Date of Appointment</b>
Mr. Truong Hong Phong	Chairman	Appointed on 24 April 2025
Mr. Nguyen Phuc Khoa	Chairman	Resigned on 24 April 2025
Mr. Le Minh Tuan	Vice Chairman	Appointed on 24 April 2025
Mr. Nguyen Ngoc An	Vice Chairman	Resigned on 24 April 2025
Mr. Nguyen Quoc Trung	Vice Chairman	
Mr. Truong Hai Hung	Member	Appointed on 24 April 2025
Mr. Phan Van Phuc	Member	Appointed on 24 April 2025
Mr. Truong Hong Phong	Member	Resigned on 24 April 2025
Mr. Le Minh Tuan	Member	Resigned on 24 April 2025
<b>Board of General Directors</b>	<b>Position</b>	<b>Date of Appointment</b>
Mr. Le Minh Tuan	General Director	Appointed on 20 December 2024
Mr. Nguyen Ngoc An	General Director	Resigned on 01 December 2024
Mr. Phan Van Dung	Deputy General Director	
Mr. Truong Hai Hung	Deputy General Director	
<b>Board of Supervisors</b>	<b>Position</b>	
Mr. Truong Viet Tien	Head of the Board of Supervisors	
Ms. Trinh Thi Van Anh	Member	
Ms. Do Thi Thu Nga	Member	

**EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the interim financial statements, requiring adjustment or disclosure.

**LEGAL REPRESENTATIVE**

The Company’s legal representative for the period from 01 January 2025 to 30 June 2025 and as of the date of this report is Mr. Le Minh Tuan – the Company’s General Director.

**THE AUDITOR**

The accompanying interim financial statements have been reviewed by UHY Auditing and Consulting Company Limited.



## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Company is responsible for preparing the interim financial statements that give a true and fair view of the financial position of the Company as at 30 June 2025, as well as the results of its operations and cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim financial statements. In preparing the interim financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements. 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.

### **OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has not violated its obligations on information disclosure in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on information disclosure on the securities market. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government, providing detailed regulations for implementation of certain articles of the Law on Securities, and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain regulations on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Le Minh Tuan

General Director

Ho Chi Minh, 26 August 2025

No: 955/2025/UHY-BCSX

## REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

*On the interim financial statements of Vissan Joint Stock Company  
For the period from 01 January 2025 to 30 June 2025*

**To:                   The Shareholders  
                        Board of Management and Board of General Directors  
                        Vissan Joint Stock Company**

We have reviewed the accompanying interim financial statements of Vissan Joint Stock Company (hereinafter referred to as the “Company”) prepared on 26 August 2025, from page 06 to page 38, comprising the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the period from 01 January 2025 to 30 June 2025, and the accompanying Notes to the interim financial statements.

### **The Board of General Directors’ responsibility**

The Board of General Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim financial statements, and for such internal control as the Board General Director 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 primarily 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.

### **Conclusion of Auditors**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of Vissan Joint Stock Company as at 30 June 2025, and its separate results of operations and cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal requirements on the preparation and presentation of the interim financial statements.



## REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION (CONT'D)

### Other matters

The interim financial statements for the period from 1 January 2024 to 30 June 2024 and the financial statements for the year ended 31 December 2024 of the Company were reviewed and audited by another audit firm, with an unqualified conclusion and opinion, in accordance with Independent Review Report No. HCM15835 dated 27 August 2024 and Independent Auditor's Report No. HCM16232 dated 13 March 2025.



**Bùi Minh Đức**  
**Audit Director**

Auditor's Practicing Certificate No. 5586-2021-112-1  
*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 26 August 2025*

Form No. B01a-DN

**INTERIM BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,542,482,597,547</b>	<b>1,720,654,095,187</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>594,032,519,929</b>	<b>869,310,775,392</b>
Cash	111		50,732,519,929	65,835,269,913
Cash equivalents	112		543,300,000,000	803,475,505,479
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>391,700,000,000</b>	<b>298,100,000,000</b>
Held-to-maturity investments	123		391,700,000,000	298,100,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>151,252,501,220</b>	<b>142,400,358,299</b>
Short-term trade receivables	131	6	127,187,755,907	130,972,862,795
Short-term advances to suppliers	132		8,224,799,410	2,234,243,227
Other short-term receivable	136	7.a	17,742,539,058	11,095,845,432
Provision for doubtful short-term receivables	137		(1,902,593,155)	(1,902,593,155)
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>380,067,331,147</b>	<b>404,057,263,245</b>
Inventories	141		381,408,314,210	405,611,364,373
Provision for devaluation of inventories	149		(1,340,983,063)	(1,554,101,128)
<b>Other current assets</b>	<b>150</b>		<b>25,430,245,251</b>	<b>6,785,698,251</b>
Short-term prepaid expense	151	12.a	23,423,320,086	4,945,915,624
Tax and other receivables from the State budget	153	14.a	2,006,925,165	1,839,782,627
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>365,158,441,412</b>	<b>385,351,042,153</b>
<b>Long-term receivables</b>	<b>210</b>		<b>5,081,175,000</b>	<b>5,233,750,000</b>
Long-term advance to supplier	212		4,663,075,000	4,663,075,000
Other long-term receivables	216	7.b	418,100,000	570,675,000
<b>Fixed assets</b>	<b>220</b>		<b>323,184,306,225</b>	<b>338,728,138,484</b>
Tangible fixed asset	221	9	118,200,635,164	129,507,261,673
- Cost	222		528,936,076,898	526,832,533,120
- Accumulated depreciation	223		(410,735,441,734)	(397,325,271,447)
Intangible fixed assets	227	10	204,983,671,061	209,220,876,811
- Cost	228		303,211,468,934	303,211,468,934
- Accumulated amortisation	229		(98,227,797,873)	(93,990,592,123)
<b>Long-term assets in progress</b>	<b>240</b>		<b>15,170,561,544</b>	<b>14,875,194,878</b>
Construction in progress	242	11	15,170,561,544	14,875,194,878
<b>Other long-term assets</b>	<b>260</b>		<b>21,722,398,643</b>	<b>26,513,958,791</b>
Long-term prepaid expenses	261	12.b	11,579,557,825	12,151,561,546
Deferred tax assets	262		10,142,840,818	14,362,397,245
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,907,641,038,959</b>	<b>2,106,005,137,340</b>

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Form No. B01a-DN

INTERIM BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>679,257,054,978</b>	<b>811,055,382,315</b>
<b>Current liabilities</b>	<b>310</b>		<b>655,067,922,940</b>	<b>785,180,151,479</b>
Short-term trade payables	311	13	207,736,236,953	352,581,348,426
Short-term advances from customers	312		8,139,115,305	18,332,176,318
Tax and other payables to the State budget	313	14.b	45,895,037,064	18,248,154,380
Payables to employees	314		17,947,064,162	36,206,174,129
Short-term accrued expenses	315	15	41,038,946,428	37,981,517,731
Short-term other payables	319	16	59,947,780,556	21,058,296,012
Short-term loan and finance lease obligations	320	17.a	242,917,369,657	244,585,565,739
Short-term provisions	321	18.a	3,075,210,000	-
Bonus and welfare fund	322		28,371,162,815	56,186,918,744
<b>Non-current liabilities</b>	<b>330</b>		<b>24,189,132,038</b>	<b>25,875,230,836</b>
Long-term loans and finance lease obligations	338	17.b	5,029,596,538	5,830,842,336
Long-term provisions	342	18.b	19,159,535,500	20,044,388,500
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,228,383,983,981</b>	<b>1,294,949,755,025</b>
<b>Capital</b>	<b>410</b>	<b>19</b>	<b>1,228,383,983,981</b>	<b>1,294,949,755,025</b>
Share capital	411		809,051,000,000	809,051,000,000
- Ordinary shares with voting rights	411a		809,051,000,000	809,051,000,000
Share premium	412		(101,200,000)	(101,200,000)
Treasury shares	415		(22,200,000)	(22,200,000)
Investment and development fund	418		210,077,652,617	199,527,438,130
Retained earnings	421		209,378,731,364	286,494,716,895
Undistributed earnings by the end of prior period	421a		175,774,460,922	175,439,827,554
Undistributed earning of current period	421b		33,604,270,442	111,054,889,341
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>1,907,641,038,959</b>	<b>2,106,005,137,340</b>

Preparer

Huynh Thi Phuong Thao

Chief Accountant

Do Thi Thu Thuy

Ho Cho Minh, 26 August 2025

General Director

Le Minh Tuan





Form No. B02a-DN

# INTERIM INCOME STATEMENT

From 01 January 2025 to 30 June 2025

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	21	1,435,518,703,106	1,566,815,534,419
Deductions	02	22	15,615,348,039	8,579,965,592
Net revenue from sale of goods and rendering of services	10	23	1,419,903,355,067	1,558,235,568,827
Cost of goods sold and services rendered	11	24	1,114,855,570,830	1,177,127,541,608
Gross profit/(loss) from sale of goods and rendering of services	20		305,047,784,237	381,108,027,219
Finance income	21	25	24,501,712,470	18,667,040,980
Finance expenses	22	26	9,462,077,102	9,342,532,251
In which: Interest expenses	23		4,399,060,675	3,844,591,196
Selling expenses	25	27	201,155,833,350	247,612,749,612
General and administrative expenses	26	28	77,741,044,771	72,358,647,104
Operating profit/(loss)	30		41,190,541,484	70,461,139,232
Other income	31	29	1,779,039,037	1,975,976,223
Other expenses	32	30	55,283,586	1,944,175,829
Other profit/(loss)	40		1,723,755,451	31,800,394
Accounting profit before tax	50		42,914,296,935	70,492,939,626
Current corporate income tax expense	51	32	5,090,470,066	4,069,494,241
Deferred tax expense	52		4,219,556,427	10,837,372,648
Net profit/(loss) after tax	60		33,604,270,442	55,586,072,737
Basic earnings per share	70	33	210	395
Diluted earnings per share	71	34	210	395

Preparer

Huynh Thi Phuong Thao

Chief Accountant

Do Thi Thu Thuy

Ho Chi Minh, 26 August 2025

General Director



Le Minh Tuan

Form No. B03a-DN

**INTERIM CASH FLOW STATEMENT**  
**(Applying direct method)**

*From 01 January 2025 to 30 June 2025*

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from operating activities</b>				
Proceeds from sales of goods, rendering of services and other revenues	01		1,448,327,309,256	1,591,540,493,927
Payments to suppliers of goods and services	02		(1,281,141,229,889)	(1,208,298,550,842)
Payments to employees	03		(215,637,119,893)	(234,868,103,852)
Interest paid	04		(4,417,920,730)	(3,894,995,807)
Corporate income tax paid	05		(11,335,982,335)	(13,296,640,498)
Other cash inflows from operating activities	06		2,653,674,487	4,439,484,309
Other cash outflows for operating activities	07		(131,414,973,443)	(143,976,978,559)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(192,966,242,547)</b>	<b>(8,355,291,322)</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(9,432,401,930)	(3,680,549,141)
Proceeds from disposals of fixed assets and other long-term assets	22		-	899,074,074
Loans to other entities and payments for purchase of debt instruments of other entities	23		(402,116,547,945)	(474,800,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		308,516,547,945	264,300,000,000
Interest and dividends received	27		23,071,193,390	18,856,556,271
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(79,961,208,540)</b>	<b>(194,424,918,796)</b>
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		540,093,493,645	606,233,929,729
Repayment of borrowings	34		(542,562,935,525)	(638,943,435,810)
Dividends paid/Profit distributed	36		(855,000)	(3,225,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(2,470,296,880)</b>	<b>(32,712,731,081)</b>
<b>Net increase/(decrease) in cash for the period</b>	<b>50</b>		<b>(275,397,747,967)</b>	<b>(235,492,941,199)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4</b>	<b>869,310,775,392</b>	<b>759,659,077,465</b>
Impact of exchange rate fluctuation	61		119,492,504	60,109,486
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>594,032,519,929</b>	<b>524,226,245,752</b>

Preparer

Chief Accountant

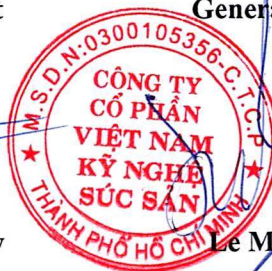
Ho Cho Minh, 26 August 2025

General Director

Huynh Thi Phuong Thao

Do Thi Thu Thuy

Le Minh Tuan





**NOTES TO INTERIM FINANCIAL STATEMENTS**

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

**Form No. B09a-DN**

**1. COMPANY OVERVIEW**

**1.1 OWNERSHIP STRUCTURE**

Vissan Joint Stock Company (formerly known as Vissan Vietnam One Member Limited Liability Company) ("the Company") was established in the Socialist Republic of Vietnam on 20 November 1970 and has started business operation and production since 18 May 1974.

On 1 July 2016, the Company was converted into a joint stock company called Vissan Joint Stock Company pursuant to the Enterprise registration certificate for joint stock company No. 0300105356 and its 43rd amendment dated 27 December 2024 issued by the Department of Planning and Investment of Ho Chi Minh City with the initial charter capital of VND 809,051,000,000.

The Company's shares were approved for trading on the Upcom market on 11 October 2016 with ticker symbol VSN in accordance with the Decision No. 630/QĐ-SGDHN issued by the Hanoi Stock Exchange.

The Company's head office is located at: 420 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City.

The total number of the Company's employees as at 30 June 2025 was 3,576 (as at 31 December 2024: 3,707)

**1.2 PRINCIPAL BUSINESS ACTIVITIES**

- Producing and trading pork, beef, poultry, seafood, processed meat, canned meat, chicken eggs, duck eggs;
- Producing and trading breeding pigs, breeding cows, cattle;
- Technical services for raising pigs, cows;
- Producing and trading animal feed;
- Trading vegetables, food (cereal flour), processed food (instant noodles);
- Trading vegetables and fruits, processed vegetables, spices and agricultural products, cultivation;
- Trading fruits;
- Retailing and wholesaling alcohol, carbonated beverages;
- Trading in beverages, catering food under contracts (not catering services at the head office);
- Trading in technology products and consumer products and other consumer goods.

**1.3 NORMAL BUSINESS CYCLE**

The normal business cycle of the Company is 12 months.

**1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS**

The comparative figures in the interim financial statements for the period from 01 January 2025 to 30 June 2025 are those in the interim reviewed financial statements for the period from 01 January 2024 to 30 June 2024 of the Company, and in the audited financial statements for the financial year ended 31 December 2024 of the Company.

**1.5 COMPANY STRUCTURE**

As at 30 June 2025, the Company had 1 head office and 7 dependent branches as follows:

- Branch 1: Vissan Food Business Center;
- Branch 2: Vissan Hanoi Branch;

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.5 COMPANY STRUCTURE (CONT'D)**

- Branch 3: Food Factory of Vissan Bac Ninh
- Branch 4: Vissan Danang Branch
- Branch 5: Vissan Breeding Enterprise in Binh Duong
- Branch 6: Vissan Breeding Enterprise in Binh Thuan
- Branch 7: Vissan Store Chain Center

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The accompanying financial statements are presented in Vietnamese Dong (VND), on the historical cost basis, and in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System (Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC), and other relevant legal regulations on the preparation and presentation of financial statements.

The Company's financial statements are the combined financial statements of the Company's head office and its dependent accounting branches. Internal transactions and balances related to assets, liabilities, internal receivables and internal payables have been fully eliminated.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese language version.

**2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The accompanying interim financial statements have been prepared for the accounting period from 01 January 2025 to 30 June 2025.

The currency used in accounting records and in the preparation of financial statements is Vietnamese Dong (VND).

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Company's interim financial statements are prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations on the preparation and presentation of financial statements.

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies adopted by the Company in the preparation of these interim financial statements:

**3.1 EXCHANGE RATES**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.1 EXCHANGE RATES (CONT'D)**

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks where the Company regularly trades. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the banks where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the interim financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the reporting date as well as the reported amounts of revenues and expenses during the reporting period.

Estimates and assumptions are regularly assessed based on past experience and other factors, including future assumptions that have a material impact on the Company's financial statements and are considered reasonable by the Board of General Directors.

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit and other short-term investments with an original maturity of three months or less.

**3.4 TRADE RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS**

Receivables represent the carrying amounts of receivables from customers, including trade receivables arising from the sale of goods and provision of services, and other non-trade receivables not related to the sale of goods and provision of services. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**3.5 INVENTORIES**

Inventories are stated at cost, in case net realisable value is lower than cost, inventories are stated at net realisable value. Cost includes all costs of purchase, other costs incurred directly in purchasing. In the case of manufactured products, cost includes direct cost of raw material, direct labour cost and overhead, if any, in bringing the inventories to their present location and condition. Cost is determined by the weighted average method. Net realisable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory system for accounting and tracking inventories.

Provision have been prepared in accordance with current accounting policies. Therefore, the Company made provision for obsolete, slow-moving and defective inventory items or in case net realisable value is lower than cost at the balance sheet date.



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.6 HELD-TO-MATURITY INVESTMENTS**

Held-to-maturity investments are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include bank deposits with maturities of more than 3 months.

**3.7 FIXED ASSETS**

***Tangible and intangible fixed assets***

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets, bringing them to suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement in the financial year.

***Depreciation and amortisation***

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

<b><i>Type of assets</i></b>	<b><i>Useful lives (years)</i></b>
- Buildings and structures	05 - 50
- Machinery and equipment	05 - 30
- Vehicles and transmission equipment	06 - 10
- Office equipment	03 - 10
- Cattle	04
- Software	03 - 06

***Land use rights:***

Land use rights are comprised of land use rights with a definite useful life and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 and are granted land use right certificates as follows:

- Land use rights with a definite useful life are recorded in accordance with the terms indicated in the land use rights and amortised using the straight-line method with such land use rights certificate;
- Prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 and are granted lands use rights certificates, are recorded in accordance with the guidance of Circular 45/2013/TT-BTC dated 25 April 2013 issued by Ministry of Finance and allocated using the straight-line method in accordance with such land use rights certificates.

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 FIXED ASSETS (CONT'D)**

***Disposals***

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the income statement.

**3.8 CONSTRUCTION IN PROGRESS**

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to newly construct such as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**3.9 LEASED ASSETS**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

**3.10 PREPAID EXPENSES**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**3.11 LIABILITIES**

Liabilities are amounts payable to suppliers and other parties. Liabilities include trade payables and other payables. Liabilities are not recognized at amounts lower than the obligations to be settled.

The classification of liabilities is carried out based on the following nature:

- Trade payables are trade payables arising from the purchase of goods and services;
- Other payables include non-commercial payables that are not related to the purchase, sale, or supply of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**3.12 BORROWINGS**

Borrowings include borrowings from banks.

Borrowings costs are recognised in the income statement when incurred.

Borrowings are classified into short-term and long-term based on their remaining terms from the balance sheet date to the maturity date.



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.13 ACCRUED EXPENSES**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**3.14 PROVISIONS**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

**3.14 PROVISION FOR SEVERANCE ALLOWANCES**

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is determined based on the average salary of the last six months up to the end of the current financial year.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

**3.16 OWNER'S EQUITY**

Share capital is recorded according to the actual amounts contributed at the par value of the shares.

Retained earnings record the Company's results after corporate income tax at the reporting date.

**3.17 TREASURY SHARES**

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

Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.18 APPROPRIATION OF PROFITS**

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations. The Company's funds are as below:

*- Investment and development fund*

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used to implement investment and development projects and to supplement the Company's charter capital, as decided by the Board of Management of the Company.

*- Bonus and welfare fund*

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for paying bonuses and benefits to employees of the Company in accordance with the Company's bonus and welfare policies and rewarding the Board of Management, the Board of General Directors, the Board of Supervisors and Chief Accounting according to the level of performance of each member of the Board of Management, the Board of General Directors, the Board of Supervisors and Chief Accounting of the Company.

**3.19 REVENUE RECOGNITION**

***Revenue from sales of goods***

Revenue from the sale of goods is recognized in the income statement when all of the following five (5) conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. In cases where the Company gives promotional goods to customers associated with their purchases, the Company allocates the total consideration received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the income statement



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.19 REVENUE RECOGNITION (CONT'D)**

***Revenue from rendering of services***

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when the four (4) following conditions are satisfied:

- Revenue can be measured reliably;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of the service at the reporting date can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

***Finance income***

Revenue arising from interest, dividends, profit distribution, and other finance income is recognized when both of the following two (2) conditions are satisfied:

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

**3.20 COST OF GOODS SOLD AND SERVICES RENDERED**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on prudence basis.

**3.21 FINANCIAL EXPENSES**

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to cost of borrowing, losses from foreign exchange differences and payment discounts.

**3.22 SELLING EXPENSES**

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

**3.23 GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses represent expenses that are incurred for administrative purposes.

**3.24 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

***Value-added tax***

The Corporation applies the credit method for VAT declaration and calculation, in accordance with the prevailing Value-added tax Law.



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.24 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

***Current and deferred corporate income tax***

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**3.25 RELATED PARTIES**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Management, the Board of General Directors and the Board of Supervisors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

**3.26 SEGMENT REPORTING**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**4. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
<b>Cash</b>	<b>50,732,519,929</b>	<b>65,835,269,913</b>
- Cash on hand	3,037,276,000	2,831,027,000
- Cash at bank	47,612,905,751	62,922,323,497
- Cash in transit	82,338,178	81,919,416
<b>Cash equivalents</b>	<b>543,300,000,000</b>	<b>803,475,505,479</b>
- Bank deposits with a maturity of no more than three months (i)	543,300,000,000	803,475,505,479
<b>Total</b>	<b>594,032,519,929</b>	<b>869,310,775,392</b>

(i) Cash equivalents include bank deposits with a maturity from one to three months and earning interest at rate ranging from 4.3% to 4.75% per annum (as at 1 January 2025: 4.0% to 4.75% per annum).

**5. SHORT-TERM INVESTMENTS**

	30/06/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Held-to-maturity investment				
Short-term	391,700,000,000	391,700,000,000	298,100,000,000	298,100,000,000
- Short-term deposits (i)	391,700,000,000	391,700,000,000	298,100,000,000	298,100,000,000
Total	391,700,000,000	391,700,000,000	298,100,000,000	298,100,000,000

(i) This balance includes bank deposits with a six-month term and earn interest rates ranging from 4.6% to 5.6% per annum (as at 1 January 2025: 5.5% to 5.6% per annum).

**6. TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	127,187,755,907	(1,902,593,155)	130,972,862,795	(1,902,593,155)
- Saigon Union of Trading Co-operatives	29,982,116,187	-	32,137,121,167	-
- Vincommerce General Commercial Services Joint Stock Company	16,727,157,379	-	14,327,090,864	-
- Others entities (i)	80,478,482,341	(1,902,593,155)	84,508,650,764	(1,902,593,155)
Total	127,187,755,907	(1,902,593,155)	130,972,862,795	(1,902,593,155)
(i) In which, trade receivables from related parties (Details in Note 36)				
	12,394,248,532	-	12,501,607,187	-



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**7. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a. Short-term</b>	<b>17,742,539,058</b>	-	<b>11,095,845,432</b>	-
- Interest receivables from banks	7,040,778,541	-	5,848,186,988	-
- Advances	309,740,000	-	201,500,000	-
- Short-term deposits	5,560,361,805	-	916,675,305	-
- Other receivables (i)	4,831,658,712	-	4,129,483,139	-
<b>b. Long-term</b>	<b>418,100,000</b>	-	<b>570,675,000</b>	-
- Long-term deposits	418,100,000	-	570,675,000	-
<b>Total</b>	<b>18,160,639,058</b>	-	<b>11,666,520,432</b>	-
<i>(i) In which, other receivables from related parties (Details in Note 36)</i>	<b>1,018,276,863</b>	-	<b>1,018,276,863</b>	-

**8. INVENTORIES**

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Goods in transit	6,332,048,671	-	2,410,947,106	-
- Raw materials	121,321,691,011	(88,999,544)	120,372,950,734	(154,473,025)
- Tools and supplies	54,773,342,609	(1,166,164,327)	53,743,002,883	(1,109,335,406)
- Finished goods	189,221,431,512	(85,819,192)	220,634,169,214	(290,292,697)
- Merchandise	6,209,469,296	-	7,777,941,276	-
- Goods on consignment	3,550,331,111	-	672,353,160	-
<b>Total</b>	<b>381,408,314,210</b>	<b>(1,340,983,063)</b>	<b>405,611,364,373</b>	<b>(1,554,101,128)</b>

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**9. TANGIBLE FIXED ASSET**

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
<b>01/01/2025</b>	<b>125,858,793,481</b>	<b>288,323,302,709</b>	<b>77,382,994,102</b>	<b>35,267,442,828</b>	<b>526,832,533,120</b>
- Purchase during the period	1,638,543,778	277,085,000	-	178,915,000	2,094,543,778
- Other increases	9,000,000				9,000,000
<b>30/06/2025</b>	<b>127,506,337,259</b>	<b>288,600,387,709</b>	<b>77,382,994,102</b>	<b>35,446,357,828</b>	<b>528,936,076,898</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>01/01/2025</b>	<b>(64,068,983,343)</b>	<b>(239,946,623,084)</b>	<b>(61,444,150,898)</b>	<b>(31,865,514,122)</b>	<b>(397,325,271,447)</b>
- Depreciation during the period	(3,254,601,349)	(7,642,465,979)	(1,741,334,978)	(771,767,981)	(13,410,170,287)
<b>30/06/2025</b>	<b>(67,323,584,692)</b>	<b>(247,589,089,063)</b>	<b>(63,185,485,876)</b>	<b>(32,637,282,103)</b>	<b>(410,735,441,734)</b>
<b>CARRYING AMOUNT</b>					
<b>01/01/2025</b>	<b>61,789,810,138</b>	<b>48,376,679,625</b>	<b>15,938,843,204</b>	<b>3,401,928,706</b>	<b>129,507,261,673</b>
<b>30/06/2025</b>	<b>60,182,752,567</b>	<b>41,011,298,646</b>	<b>14,197,508,226</b>	<b>2,809,075,725</b>	<b>118,200,635,164</b>

- The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND 251,740 million (as at 1 January 2025: 237,957 million).
- As at 30 June 2025, tangible fixed assets of the Company with carrying amount of VND 14,675 million (as at 1 January 2025: VND 20,855 million) were pledged with bank as mortgaged assets for borrowings granted to the Company.

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**10. INTANGIBLE FIXED ASSETS**

	Land use rights	Software	Total
	VND	VND	VND
<b>COST</b>			
01/01/2025	286,990,468,923	16,221,000,011	303,211,468,934
30/06/2025	286,990,468,923	16,221,000,011	303,211,468,934
<b>ACCUMULATED AMORTISATION</b>			
01/01/2025	(79,726,664,053)	(14,263,928,070)	(93,990,592,123)
- Amortisation during the period	(3,765,847,002)	(471,358,748)	(4,237,205,750)
30/06/2025	(83,492,511,055)	(14,735,286,818)	(98,227,797,873)
<b>CARRYING AMOUNT</b>			
01/01/2025	207,263,804,870	1,957,071,941	209,220,876,811
30/06/2025	203,497,957,868	1,485,713,193	204,983,671,061

- The historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 was VND 13,439 million (as at 1 January 2025: VND 13,294 million).

**11. CONSTRUCTION IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>15,170,561,544</b>	<b>14,875,194,878</b>
- Relocate and technological innovation of Vissan's food processing factory project	14,480,576,600	14,480,576,600
- Construction in progress	689,984,944	394,618,278
<b>Total</b>	<b>15,170,561,544</b>	<b>14,875,194,878</b>



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**12. PREPAID EXPENSES**

	30/06/2025 VND	01/01/2025 VND
<b>a. Short-term</b>	<b>23,423,320,086</b>	<b>4,945,915,624</b>
- Tools and supplies	1,477,792,162	1,644,106,628
- Operating lease expenses	19,676,937,169	897,223,781
- Others	2,268,590,755	2,404,585,215
<b>b. Long-term</b>	<b>11,579,557,825</b>	<b>12,151,561,546</b>
- Repairs and maintenance	8,144,947,710	9,946,088,828
- Tools and supplies	1,646,419,175	817,246,336
- Operating lease expenses	1,331,502,138	1,291,138,101
- Others	456,688,802	97,088,281
<b>Total</b>	<b>35,002,877,911</b>	<b>17,097,477,170</b>

**13. TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>Short-term</b>	<b>207,736,236,953</b>	<b>207,736,236,953</b>	<b>352,581,348,426</b>	<b>352,581,348,426</b>
- Nhat Lam Import- Export and Commercial Company Limited	38,148,056,905	38,148,056,905	59,344,250,229	59,344,250,229
- Ha Long Food Import Export Company Limited	20,852,090,076	20,852,090,076	59,057,609,524	59,057,609,524
- Other entities (i)	148,736,089,972	148,736,089,972	234,179,488,673	234,179,488,673
<b>Total</b>	<b>207,736,236,953</b>	<b>207,736,236,953</b>	<b>352,581,348,426</b>	<b>352,581,348,426</b>
<i>(i) In which, payables to related parties (Details in Note 36)</i>	<b>12,459,755,432</b>	<b>12,459,755,432</b>	<b>21,356,165,050</b>	<b>21,356,165,050</b>

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**14. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET**

**14.a TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET**

	01/01/2025	Receivables during the period	Amount paid/refunded during the period	Reclassification	30/06/2025
	VND	VND	VND	VND	VND
<b>Taxes and other receivables</b>					
- Personal income tax	1,578,892,498	1,853,194,436	-	1,680,694,205	1,751,392,729
- Fees, charges, and other receivables	260,890,129	-	1,000,000	4,357,693	255,532,436
<b>Total</b>	<b>1,839,782,627</b>	<b>1,853,194,436</b>	<b>1,000,000</b>	<b>1,685,051,898</b>	<b>2,006,925,165</b>

**14.b TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payables during the period	Amount paid during the period	Reclassification	30/06/2025
	VND	VND	VND	VND	VND
<b>Taxes and other payables</b>					
- Value added tax payable	6,698,443,280	44,382,677,520	29,270,844,873	-	21,810,275,927
- Value added tax on importation	-	3,307,511,020	3,307,511,020	-	-
- Import - export duties	-	1,395,550	1,395,550	-	-
- Corporate income tax	11,218,335,660	5,090,470,066	11,335,982,335	-	4,972,823,391
- Personal income tax	-	1,770,245,205	89,551,000	1,680,694,205	-
- Real estate tax, land rent	-	37,561,995,519	18,781,433,216	-	18,780,562,303
- Non-agricultural tax	331,375,440	336,393,193	336,393,190	-	331,375,443
- Fees, charges, and other payables	-	159,770,332	155,412,639	4,357,693	-
<b>Total</b>	<b>18,248,154,380</b>	<b>92,610,458,405</b>	<b>63,278,523,823</b>	<b>1,685,051,898</b>	<b>45,895,037,064</b>





**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**15. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>41,038,946,428</b>	<b>37,981,517,731</b>
- Land rental	27,422,981,991	25,065,623,823
+ Land fund development center (i)	26,715,003,260	24,357,797,090
+ Others	707,978,731	707,826,733
- Sale supports	11,445,277,206	9,829,787,685
- Others	2,170,687,231	3,086,106,223
<b>Total</b>	<b>41,038,946,428</b>	<b>37,981,517,731</b>

(i) According to Decision No.3976/QD-UBND dated 19 September 2019 ("the Decision"), Ho Chi Minh City People's Committee reacquired the land and facilities at No. 420, No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City, which was under the management of Saigon Trading Group, and assigned Land fund development center (under the jurisdiction of the Department of Natural Resources and Environment) to manage these assets from the date of the Decision. According to this Decision, Ho Chi Minh City People's Committee assigned the Center of Land Fund Development to continue to sign a temporary lease contract with the Company at the above location until the relocate and technological innovation of Vissan's food processing factory project has been completed. The two parties are in the process of signing the lease contract.

**16. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>59,947,780,556</b>	<b>21,058,296,012</b>
- Social insurance, health insurance, unemployment insurance, trade union	1,894,203,995	1,984,416,097
- Dividend payable (i)	40,500,480,000	49,085,000
- Trade discounts	5,279,424,876	5,931,626,029
- Other payables (ii)	12,273,671,685	13,093,168,886
<b>Total</b>	<b>59,947,780,556</b>	<b>21,058,296,012</b>
<i>(ii) In which, other payables to related parties (Details in Note 36)</i>		
	<b>408,826,807</b>	<b>408,826,807</b>

(i) Dividends payable according to the Resolution of the Annual General Meeting of Shareholders No. 01/NQDHDHCD-VISSAN dated 24 April 2025, approving the profit distribution plan for the year 2024.

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements)***17. LOANS AND FINANCE LEASE OBLIGATIONS**

	01/01/2025		During the period		30/06/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<b>a. Short-term loan and finance lease obligations</b>						
	244,585,565,739	244,585,565,739	540,894,739,443	542,562,935,525	242,917,369,657	242,917,369,657
<i>Short-term loans</i>	240,337,309,007	240,337,309,007	540,093,493,645	540,209,524,818	240,221,277,834	240,221,277,834
- Vietnam Joint Stock Commercial Bank For Industry And Trade	206,785,191,934	206,785,191,934	286,880,740,763	303,726,675,308	189,939,257,389	189,939,257,389
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	153,383,226,744	103,101,206,299	50,282,020,445	50,282,020,445
- Shinhan Bank Vietnam Limited	33,552,117,073	33,552,117,073	99,829,526,138	133,381,643,211	-	-
<i>Long-term loans at maturity</i>	4,248,256,732	4,248,256,732	801,245,798	2,353,410,707	2,696,091,823	2,696,091,823
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	4,014,225,132	4,014,225,132	684,229,998	2,293,388,189	2,405,066,941	2,405,066,941
- Bank for Investment and Development of Vietnam	234,031,600	234,031,600	117,015,800	60,022,518	291,024,882	291,024,882
<b>b. Long-term loans and finance lease obligations</b>	5,830,842,336	5,830,842,336	-	801,245,798	5,029,596,538	5,029,596,538
<i>Long-term loans</i>	5,830,842,336	5,830,842,336	-	801,245,798	5,029,596,538	5,029,596,538
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,245,763,336	5,245,763,336	-	684,229,998	4,561,533,338	4,561,533,338
- Bank for Investment and Development of Vietnam	585,079,000	585,079,000	-	117,015,800	468,063,200	468,063,200



NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)  
(These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements)

17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

- Details of short-term loans during the period are as follows:

- + Short-term loan from Vietnam Joint Stock Commercial Bank For Industry And Trade - Branch 7 Ho Chi Minh City under Credit Contract No. 0813/2024-HDCVHM/NHCT924-VISSAN dated 14 August 2024 and with a maturity of no more than 3 months for each disbursement. This loan is unsecured and bears an interest rate specified at each disbursement.
- + Short-term loan from Joint Stock Commercial Bank For Foreign Trade of Vietnam - Branch Ho Chi Minh City under Credit Contract No. 9/98330/25-DN2/N-CTD dated 19 February 2025 and with a maturity of no more than 6 months for each disbursement. This loan is unsecured and bears an interest rate specified at each disbursement.

- Details of long-term loans during the period are as follows:

- + Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City branch under Credit Contracts No. 0088/2028/T-TL/01 dated 17 December 2020 and No. 32/98330/24-DN2/T-TL/01 dated 17 May 2024 with interest rates as specified in the agreements. The loan is secured by certain machinery and equipment of the Company (Note 9). This loan will be repaid in 60 months from the date of initial disbursement.
- + Long-term loan from Bank for Investment and Development of Vietnam - Ky Hoa Branch under Credit Contract No. 01/2023/93357/HDTD dated 10 April 2023 with interest rates as specified in the agreements. The loan is secured by certain machinery and equipment of the Company (Note 9). This loan will be repaid in 60 months from the date of initial disbursement.

18. PROVISIONS

	30/06/2025	01/01/2025
	VND	VND
<b>a. Short-term</b>	3,075,210,000	-
Provision for planned expenses payable	3,075,210,000	-
<b>b. Long-term</b>	19,159,535,500	20,044,388,500
Provision for severance allowance (i)	19,159,535,500	20,044,388,500
<b>Total</b>	<b>22,234,745,500</b>	<b>20,044,388,500</b>

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**  
*(These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements)*

**19. OWNER’S EQUITY**

**19.a MOVEMENTS IN OWNER’S EQUITY**

	Owners' capital VND	Shares premium VND	Treasury shares VND	Investment and development VND	Retained earnings VND	Total VND
01/01/2024	809,143,000,000	-	(215,400,000)	183,508,303,712	296,956,466,699	1,289,392,370,411
- Net profit for the year	-	-	-	-	111,054,889,341	111,054,889,341
- Other increases	-	-	-	-	44,086,400	44,086,400
- Appropriation to investment and development fund	-	-	-	16,019,134,418	(16,019,134,418)	-
- Appropriation to bonus and welfare fund	-	-	-	-	(56,998,891,127)	(56,998,891,127)
- Dividends paid for 2023	-	-	-	-	(48,542,700,000)	(48,542,700,000)
- Cancellation of treasury shares	(92,000,000)	(101,200,000)	193,200,000	-	-	-
31/12/2024	809,051,000,000	(101,200,000)	(22,200,000)	199,527,438,130	286,494,716,895	1,294,949,755,025





NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)  
(These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements)

19. OWNER’S EQUITY (CONT'D)

19.a MOVEMENTS IN OWNER’S EQUITY (CONT'D)

	Share capital VND	Shares premium VND	Treasury shares VND	Investment and development funds VND	Retained earnings VND	Total VND
01/01/2025	809,051,000,000	(101,200,000)	(22,200,000)	199,527,438,130	286,494,716,895	1,294,949,755,025
- Net profit for the period	-	-	-	-	33,604,270,442	33,604,270,442
- Appropriation to investment and development fund	-	-	-	10,550,214,487	(10,550,214,487)	-
- Appropriation to bonus and welfare fund	-	-	-	-	(59,717,791,486)	(59,717,791,486)
- Dividends paid for 2024	-	-	-	-	(40,452,250,000)	(40,452,250,000)
30/06/2025	809,051,000,000	(101,200,000)	(22,200,000)	210,077,652,617	209,378,731,364	1,228,383,983,981

- (i) According to the Resolution No.01/NQDHDHCD-VISSAN dated 24 April 2025, the General Shareholders approved the distribution plan of profit after BIT for the year 2024 as follows:
- Appropriation to investment and development fund: VND 10,550,214,487;
  - Appropriation to bonus and welfare fund: VND 59,191,935,236;
  - Appropriation to bonus for the Management: VND 525,856,250;
  - Dividend for the year 2024 (5% of par value): VND 40,452,250,000.

19.b DETAILS OF OWNERS' SHAREHOLDING

	30/06/2025 VND	Percentage %	01/01/2025 VND	Percentage %
- Saigon Trading Group	548,298,780,000	67.77%	548,298,780,000	67.77%
- Masan Meatlife Corporation	201,800,260,000	24.94%	201,800,260,000	24.94%
- Others	58,945,960,000	7.29%	58,945,960,000	7.29%
- Treasury shares	6,000,000	0.00%	6,000,000	0.00%
Total	809,051,000,000	100.00%	809,051,000,000	100.00%

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**19. OWNER'S EQUITY (CONT'D)**

**19.c TRANSACTIONS WITH OWNERS AND DISTRIBUTION**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Dividends payable at the beginning of the period	49,085,000	44,590,000
- Dividends payable during the period	40,452,250,000	48,542,700,000
- Dividends paid in cash	(855,000)	(3,225,000)
- Dividends payable at the end of the period	<u>40,500,480,000</u>	<u>48,584,065,000</u>

**19.d SHARES**

	30/06/2025 Shares	01/01/2025 Shares
Number of shares registered	80,905,100	80,905,100
Number of shares issued	80,905,100	80,905,100
<i>Ordinary shares</i>	<i>80,905,100</i>	<i>80,905,100</i>
Number of shares repurchased	(600)	(600)
<i>Ordinary shares</i>	<i>(600)</i>	<i>(600)</i>
Number of existing shares in circulation	80,904,500	80,904,500
<i>Ordinary shares</i>	<i>80,904,500</i>	<i>80,904,500</i>

*The ordinary shares have a par value of VND 10,000 per share.*

**20. OFF-BALANCE SHEET ITEMS**

a. Foreign currencies	30/06/2025		01/01/2025	
	Amount (USD)	Amount (VND)	Amount (USD)	Amount (VND)
US Dollar (USD)	45,269.85	1,174,499,430	92,016.98	2,330,219,319
<b>Total</b>	<u>45,269.85</u>	<u>1,174,499,430</u>	<u>92,016.98</u>	<u>2,330,219,319</u>

**b. Bad debts written-off**

Bad debts written-off is long overdue and uncollectible short-term receivables of domestic customers. Details of bad debts written-off within 10 years from the write-off date are as follows: Bad debts written off up to 31 December 2020: VND 574,374,034.



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from sales of goods and finished products	1,435,015,606,457	1,566,394,836,321
- Revenue from rendering of service	503,096,649	420,698,098
<b>Total</b>	<b>1,435,518,703,106</b>	<b>1,566,815,534,419</b>
<b>Revenue from related parties (Details in Note 36)</b>	<b>38,502,539,983</b>	<b>46,598,984,583</b>

**22. DEDUCTIONS**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Trade discounts	8,007,517,021	8,462,857,530
- Sales returns	7,607,831,018	117,108,062
<b>Total</b>	<b>15,615,348,039</b>	<b>8,579,965,592</b>

**23. NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Net revenue from sales of goods and finished products	1,419,400,258,418	1,557,814,870,729
- Net revenue from rendering of service	503,096,649	420,698,098
<b>Total</b>	<b>1,419,903,355,067</b>	<b>1,558,235,568,827</b>

**24. COST OF GOODS SOLD AND SERVICES RENDERED**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of goods and finished products sold	1,114,515,766,005	1,176,823,339,296
- Cost of services rendered	372,187,563	309,789,012
- (Reversal)/Provision for decline in value of inventories	(32,382,738)	(5,586,700)
<b>Total</b>	<b>1,114,855,570,830</b>	<b>1,177,127,541,608</b>

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**25. FINANCE INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income from deposits and loans	24,263,790,601	18,487,154,543
- Realised foreign exchange gains	220,944,807	168,648,245
- Payment discounts	16,977,062	11,238,192
<b>Total</b>	<b>24,501,712,470</b>	<b>18,667,040,980</b>

**26. FINANCE EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	4,399,060,675	3,844,591,196
- Realised foreign exchange losses	618,947,010	437,387,724
- Payment discounts	4,444,069,417	5,060,553,331
<b>Total</b>	<b>9,462,077,102</b>	<b>9,342,532,251</b>

**27. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Staff costs	100,836,252,539	131,689,880,873
- Transportation expenses	23,587,979,098	27,818,909,066
- Other monetary expenses	76,731,601,713	88,103,959,673
<b>Total</b>	<b>201,155,833,350</b>	<b>247,612,749,612</b>

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Staff costs	28,973,290,352	26,875,107,799
- Taxes, fees, and charges	19,395,024,475	4,381,800,917
- Other monetary expenses	29,372,729,944	41,101,738,388
<b>Total</b>	<b>77,741,044,771</b>	<b>72,358,647,104</b>

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**29. OTHER INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Gains on disposal of fixed assets	-	899,074,074
- Discounts and promotions	991,964,683	218,734,452
- Others	787,074,354	858,167,697
<b>Total</b>	<b>1,779,039,037</b>	<b>1,975,976,223</b>

**30. OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Other expenses	55,283,586	1,944,175,829
<b>Total</b>	<b>55,283,586</b>	<b>1,944,175,829</b>

**31. OPERATING COSTS BY NATURE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material cost	824,684,636,273	907,316,727,363
- Labor costs	167,966,658,711	234,126,078,734
- Depreciation and amortisation	17,647,376,037	18,466,185,152
- Outsourced services	81,981,582,880	106,208,479,084
- Other expenses	99,932,714,187	94,852,340,155
<b>Total</b>	<b>1,192,212,968,088</b>	<b>1,360,969,810,488</b>

**32. CURRENT CORPORATE INCOME TAX**

According to current tax regulations, Vissan Breeding Enterprise in Binh Thuan is entitled to a preferential tax rate of 15% throughout its operation period due to its income from livestock farming breeding and processing in agricultural areas that are not classified as economically disadvantaged or extremely disadvantaged.



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**32. CURRENT CORPORATE INCOME TAX (CONT'D)**

The CIT on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net accounting profit before tax	42,914,296,935	70,492,939,626
- Net accounting profit is subjected to the tax rate of 20%	42,914,296,935	61,164,664,799
- Net accounting profit is subjected to the tax rate of 15%	-	9,328,274,827
Adjustments increasing	3,635,835,530	5,646,203,770
- Expenses not deductible for tax purposes 20%	3,635,835,530	5,646,203,770
- Expenses not deductible for tax purposes 15%	-	4,000,000
Taxable income	46,550,132,465	76,143,143,396
- Taxable income is subjected to the tax rate of 20%	46,550,132,465	66,810,868,569
- Taxable income is subjected to the tax rate of 15%	-	9,332,274,827
Total corporate income tax expense for the current year	9,310,026,493	14,762,014,938
- Corporate income tax expense subject to 20% tax rate	9,310,026,493	13,362,173,714
- Corporate income tax expense subject to 15% tax rate	-	1,399,841,224
Additional corporate income tax expense for prior year	-	144,851,951
<b>Total corporate income tax expense (i)</b>	<b>9,310,026,493</b>	<b>14,906,866,889</b>
<b>(i) In which:</b>		
- Current corporate income tax expense	5,090,470,066	4,069,494,241
- Deferred corporate income tax expense	4,219,556,427	10,837,372,648
<b>Total</b>	<b>9,310,026,493</b>	<b>14,906,866,889</b>

**33. EARNINGS PER SHARE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net profit attributable to shareholders	33,604,270,442	55,586,072,737
Adjustments increasing or decreasing	(16,643,308,162)	(23,650,063,510)
- Decreasing adjustment: Appropriation to bonus and welfare funds (i)	(16,643,308,162)	(23,650,063,510)
	<b>16,960,962,280</b>	<b>31,936,009,227</b>
Weighted average number of ordinary shares outstanding during the period	80,904,500	80,904,500
<b>Basic earnings per share</b>	<b>210</b>	<b>395</b>

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**33. EARNINGS PER SHARE (CONT'D)**

- (i) The appropriated amount to Bonus and Welfare fund for the period ended 30 June 2025 is calculated at the rate of 1.5 months of the average actual salary of employees. The appropriated amount to the bonus fund for the Management Board for the year ended 30 June 2025 is calculated at the rate of 1 month of the average actual salary of full-time managers. The appropriated amount to Bonus and Welfare fund for the period ended 30 June 2024 is calculated at the rate of 1.5 months of the average actual salary of employees multiplied by the ratio of actual profit to planned profit. The appropriated amount to the bonus fund for the Management Board for the year ended 30 June 2024 is calculated at the rate of 1 month of the average actual salary of full-time managers.

**34. DILUTED EARNINGS PER SHARE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Diluted earnings per share</b>	<b>210</b>	<b>395</b>

The Company does not have any potential common shares that could have a dilutive effect during the period and as at the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share

**35. COMMITMENTS**

**35.a COMMITMENTS UNDER OPERATING LEASES**

The future minimum lease payments under non-cancellable operating leases were as follows:

	30/06/2025 VND	30/06/2024 VND
- Within one year	14,149,943,864	17,987,474,017
- Between one and five years	5,853,901,460	9,970,485,149
- Over five years	4,044,249,158	4,708,356,302
<b>Total minimum payment</b>	<b>24,048,094,482</b>	<b>32,666,315,468</b>

**35.b CAPITAL EXPENDITURE COMMITMENTS**

Commitments for expenditures on fixed assets and projects as at the balance sheet date were as follows:

	30/06/2025 VND	30/06/2024 VND
- Approved but not yet contracted	1,288,228,559,701	1,285,970,559,701
- Approved and contracted but not yet carried out	18,875,387,585	19,290,987,585
<b>Total</b>	<b>1,307,103,947,286</b>	<b>1,305,261,547,286</b>

The total value of the approved projects is VND 1,590,193,259,621. Of this amount, the capital commitments for the projects are primarily related to the relocate and technological innovation of Vissan's food processing factory project



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**36. RELATED PARTIES**

**List of related parties during the period**

<b>Related party</b>	<b>Relationship</b>
- Saigon Trading Group	Parent company
- Satra Service Centre	Parent company's Branch
- Satrafood Management Centre	Parent company's Branch
- Satra Commercial Centre Pham Hung Street	Parent company's Branch
- Saigon Supermarket	Parent company's Branch
- Satra Can Tho Retail Centre	Parent company's Branch
- Satra Centre Mall Cu Chi	Parent company's Branch
- Satra Centre Mall Vo Van Kiet	Parent company's Branch
- Binh Dien Market Trading and Management Company	Parent company's Branch
- Tax Supermarket	Parent company's Branch
- Satra Distribution Centre	Parent company's Branch
- Satra Cold Storage	Parent company's Branch
- Coastal Economic Development Company (COFIDEC)	Parent company's Branch

During the year, the following major transactions were carried out with related parties

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
<b><u>Transaction with related parties:</u></b>		
<b>Net sales of goods and rendering of services</b>	<b>38,502,539,983</b>	<b>46,598,984,583</b>
- Saigon Trading Group	353,943,898	303,696,985
- Satrafoods Management Centre	32,185,998,082	38,398,869,447
- Satra Commercial Centre Pham Hung Street	2,426,610,001	3,342,583,605
- Satra Distribution Centr	(14,592,503)	(20,385,490)
- Saigon Supermarket	1,212,385,122	1,584,731,897
- Tax Supermarket	13,334,852	48,165,029
- Satra Can Tho Retail Centre	(1,923,960)	1,207,825,825
- Binh Dien Market Trading and Management Company	123,797,375	151,330,900
- Satra Centre Mall Cu Chi	1,388,011,236	1,536,450,425
- Coastal Economic Development Company (COFIDEC)	73,072,310	45,715,960
- Satra Centre Mall Vo Van Kiet	741,903,570	-



**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

**36. RELATED PARTIES (CONT'D)**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b><u>Transaction with related parties:</u></b>		
<b>Purchases of goods and services</b>	<b>155,989,530,811</b>	<b>34,359,371,902</b>
- Saigon Trading Group	149,408,895,203	21,988,112,378
- Satra Service Centre	202,397,404	197,469,364
- Satrafoods Management Centre	255,691,372	363,851,249
- Satra Cold Storage	5,219,574,236	10,735,561,020
- Satra Distribution Centr	702,581,246	863,154,085
- Satra Commercial Centre Pham Hung Street	36,813,128	26,875,634
- Saigon Supermarket	53,254,725	70,555,672
- Tax Supermarket	1,413,758	1,410,025
- Satra Can Tho Retail Centre	(94,137)	9,932,234
- Binh Dien Market Trading and Management Company	76,365,344	75,428,307
- Satra Centre Mall Cu Chi	25,910,171	27,021,934
- Satra Centre Mall Vo Van Kiet	6,728,361	-
	<b>30/06/2025</b>	<b>01/01/2025</b>
<b><u>Balances with related parties:</u></b>	<b>VND</b>	<b>VND</b>
<b>Trade receivables</b>	<b>12,394,248,532</b>	<b>12,501,607,187</b>
- Saigon Trading Group	-	198,016,725
- Satrafoods Management Centre	11,784,305,309	10,759,623,603
- Satra Commercial Centre Pham Hung Street	286,196,722	855,173,020
- Saigon Supermarket	92,843,544	313,226,765
- Tax Supermarket	-	40,657,087
- Satra Can Tho Retail Centre	-	1,429,190
- Binh Dien Market Trading and Management Company	13,415,436	26,093,748
- Satra Centre Mall Cu Chi	139,179,973	228,328,921
- Coastal Economic Development Company (COFIDEC)	6,350,076	-
- Satra Centre Mall Vo Van Kiet	71,957,472	79,058,128
<b>Other receivables</b>	<b>1,018,276,863</b>	<b>1,018,276,863</b>
- Saigon Trading Group	1,018,276,863	1,018,276,863
<b>Trade payables</b>	<b>12,459,755,432</b>	<b>21,356,165,050</b>
- Saigon Trading Group	10,397,748,921	8,835,634,909
- Satra Cold Storage	1,991,374,350	12,437,573,921
- Satra Distribution Centr	53,437,500	56,760,000
- Saigon Supermarket	10,967,024	20,507,248
- Binh Dien Market Trading and Management Company	6,227,637	5,688,972
<b>Other payables</b>	<b>408,826,807</b>	<b>408,826,807</b>
- Saigon Trading Group	408,826,807	408,826,807

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT'D)**

(These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements)

**36. RELATED PARTIES (CONT'D)**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b><u>Salaries and remuneration of key management personnel</u></b>		
<b>Board of Management</b>		
- Mr. Truong Hong Phong - Chairman (appointed effective from 24 April 2025)	123,038,461	48,000,000
- Mr. Nguyen Phuc Khoa - Chairman (resigned effective from 24 April 2025)	155,669,231	342,000,000
- Mr. Le Minh Tuan - Vice Chairman (appointed effective from 24 April 2025)	49,200,000	48,000,000
- Mr. Nguyen Ngoc An - Vice Chairman (resigned effective from 24 April 2025)	-	48,000,000
- Mr. Nguyen Quoc Trung - Vice Chairman	49,200,000	48,000,000
- Mr. Truong Hai Hung - Member (appointed effective from from 24 April 2025)	18,292,308	-
- Mr. Phan Van Phuc - Member (appointed effective from from 24 April 2025)	18,292,308	-
<b>Board of General Directors</b>		
- Mr. Le Minh Tuan - General Director (appointed effective from 20 December 2024)	270,600,000	300,000,000
- Mr. Nguyen Ngoc An - General Director (resigned effective from 1 December 2024)	-	330,000,000
- Mr. Phan Van Dung - Deputy General Director	246,000,000	300,000,000
- Mr. Truong Hai Hung - Deputy General Director	246,000,000	300,000,000
<b>Board of Supervisors</b>	<b>288,000,000</b>	<b>372,000,000</b>
<b>Chief Accountant</b>	<b>221,400,000</b>	<b>270,000,000</b>

**37. COMPARATIVE FIGURES**

Comparative figures as at 01 January 2025 on the balance sheet and comparative figures for the first six months of 2024 in the income statement and cash flow statement are derived from the financial statements for the financial year ended 31 December 2024 and the financial statements for the accounting period from 01 January 2024 to 30 June 2024 of the Company, which have been audited and reviewed by PwC (Vietnam) Limited.

Preparer

Huynh Thi Phuong Thao

Chief Accountant

Do Thi Thu Thuy

Ho Cho Minh, 26 August 2025

General Director



Le Minh Tuan