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Ký bởi: CÔNG TY CỔ PHẦN CHẾ BIẾN HÀNG XUẤT KHẨU LONG AN
Cơ quan:
Ngày ký: 14-08-2026 14:49:15 +07:00

LONG AN FOOD PROCESSING EXPORT JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 june 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Long An Food Processing Export Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2026.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company during the period and to the date of approval of this report are as follows:

Board of Directors

Mr. Nguyen Van Khai	Chairman
Mr. Luong Ngoc Thai	Independent member
Mr. Phan Ngoc Son	Member

Board of Management

Mr. Phan Ngoc Son	General Director and Legal representative
Ms. Huynh Thi Ngoc My	Deputy General Director

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026 and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

LONG AN FOOD PROCESSING EXPORT JOINT STOCK COMPANY
No. 81B National Road 62, Long An Ward, Tay Ninh Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

The Board of Management 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 that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Management,

Phan Ngoc Son
General Director
Legal representative

12 August 2026

Deloitte.

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No.: 0181 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders
The Board of Directors and the Board of Management
Long An Food Processing Export Joint Stock Company

We have reviewed the accompanying interim financial statements of Long An Food Processing Export Joint Stock Company (the "Company"), approved on 12 August 2026 as set out from page 05 to page 32, which comprise the interim balance sheet as at 30 June 2026, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of 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 accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Conclusion

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 financial position of the Company as at 30 June 2026, its financial performance and its cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

M.S.D.N: 0100112500-C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HÀ NỘI

Pham Tuan Linh
Deputy General Director
Audit Practising Registration Certificate
No. 3001-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

12 August 2026
Hanoi, S.R. Vietnam

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
A.	**CURRENT ASSETS**	**100**		**509,545,548,291**	**443,247,695,336**
I.	**Cash**	**110**	**5**	**11,117,299,252**	**13,741,540,932**
1.	Cash	111		11,117,299,252	13,741,540,932
II.	**Short-term financial investments**	**120**		**20,038,663,527**	**34,067,653,126**
1.	Trading securities	121	6	1,050,202,168	1,050,242,168
2.	Provision for impairment of trading securities	122	6	(1,050,000,000)	(1,050,000,000)
3.	Held-to-maturity investments	123	7	20,038,461,359	34,067,410,958
III.	**Short-term receivables**	**130**		**83,430,117,846**	**106,087,806,586**
1.	Short-term trade receivables	131	8	72,357,906,700	82,731,990,733
2.	Short-term advances to suppliers	132	9	10,874,931,986	23,170,130,630
3.	Short-term loan receivables	135		197,279,160	185,685,223
IV.	**Inventories**	**140**	**10**	**388,855,424,005**	**284,761,414,054**
1.	Inventories	141		388,855,424,005	285,317,414,054
2.	Provision for devaluation of inventories	142		-	(556,000,000)
V.	**Other short-term assets**	**160**		**6,104,043,661**	**4,589,280,638**
1.	Short-term deferred expenses	161	11	2,180,880,356	1,612,252,905
2.	Value added tax deductibles	162		3,923,163,305	2,977,027,733
B.	**NON-CURRENT ASSETS**	**200**		**155,644,533,037**	**141,059,797,426**
I.	**Fixed assets**	**220**		**145,086,928,498**	**114,423,201,860**
1.	Tangible fixed assets	221	12	144,594,199,498	113,801,934,860
	- Cost	*222*		*251,185,531,261*	*210,361,283,020*
	- Accumulated depreciation	*223*		*(106,591,331,763)*	*(96,559,348,160)*
2.	Intangible assets	227	13	492,729,000	621,267,000
	- Cost	*228*		*1,596,009,500*	*1,596,009,500*
	- Accumulated amortisation	*229*		*(1,103,280,500)*	*(974,742,500)*
II.	**Long-term assets in progress**	**250**		**246,112,940**	**16,104,696,740**
1.	Construction in progress	252	14	246,112,940	16,104,696,740
III.	**Other long-term assets**	**270**		**10,311,491,599**	**10,531,898,826**
1.	Long-term deferred expenses	271	11	9,745,193,356	10,024,428,990
2.	Deferred tax assets	272	15	566,298,243	507,469,836
	TOTAL ASSETS (280=100+200)	**280**		**665,190,081,328**	**584,307,492,762**

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance (Reclassified)
C.	LIABILITIES	300		420,174,490,906	326,555,600,108
I.	**Current liabilities**	310		417,536,960,792	323,986,523,088
1.	Short-term trade payables	311	16	6,166,996,670	29,433,717,798
2.	Short-term advances from customers	312		512,355,118	3,291,160,390
3.	Dividends and profit payable	313		10,503,300	9,877,725
4.	Short-term taxes and amounts payable to the State budget	314	17	1,769,814,682	4,165,173,651
5.	Payables to employees	315		1,386,270,290	5,733,266,242
6.	Short-term accrued expenses	316		1,260,513,798	1,496,404,465
7.	Other current payables	320		484,585,341	508,440,935
8.	Short-term loans and obligations under finance leases	321	18	402,577,317,717	276,860,766,206
9.	Bonus and welfare funds	323		3,368,603,876	2,487,715,676
II.	**Long-term liabilities**	330		**2,637,530,114**	**2,569,077,020**
1.	Long-term provisions	343	19	2,637,530,114	2,569,077,020
D.	EQUITY	400	20	**245,015,590,422**	**257,751,892,654**
I.	Owners' equity	410		245,015,590,422	257,751,892,654
1.	Owners' contributed capital	411		152,280,190,000	152,280,190,000
	- Ordinary shares carrying voting rights	*411a*		*152,280,190,000*	*152,280,190,000*
2	Retained earnings	420		92,735,400,422	105,471,702,654
	- Retained earnings accumulated to the prior year end	*420a*		*80,623,674,154*	*65,346,674,251*
	- Retained earnings of the current period/current year	*420b*		*12,111,726,268*	*40,125,028,403*
	TOTAL RESOURCES (440=300+400)	440		665,190,081,328	584,307,492,762

M.S.D.N: 1100107301 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ BIẾN HÀNG XUẤT KHẨU LONG AN
P. LONG AN - T. TÂY NINH

Truong Thi Phuong Linh Preparer	Du Truong Linh Chief Accountant	**Phan Ngoc Son** **General Director** **Legal representative**

Approved on 12 August 2026

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Gross revenue from goods sold**	**01**	**23**	**309,425,474,450**	**213,508,806,589**
2.	Deductions	02	23	12,150,452	3,108,488,573
3.	**Net revenue from goods sold (10=01-02)**	**10**	**23**	**309,413,323,998**	**210,400,318,016**
4.	Cost of sales	11	24	269,840,992,116	171,015,116,190
5.	**Gross profit from goods sold (20=10-11)**	**20**		**39,572,331,882**	**39,385,201,826**
6.	Financial income	22	26	5,130,515,349	5,255,309,616
7.	Financial expenses	23	27	7,969,367,526	9,095,391,143
	- In which: Borrowing costs	*24*		*6,881,949,309*	*3,586,191,439*
8	Selling expenses	25	28	10,739,577,178	8,694,207,969
9	General and administration expenses	26	28	8,732,299,698	5,543,792,572
10.	**Operating profit (30=20+(22-23)-(25+26))**	**30**		**17,261,602,829**	**21,307,119,758**
11.	Other income	31		1,587,287	72,952,138
12.	Other expenses	32		1,698,825,824	864,721,028
13.	**(Loss) from other activities (40=31-32)**	**40**		**(1,697,238,537)**	**(791,768,890)**
14.	**Accounting profit before tax (50=30+40)**	**50**		**15,564,364,292**	**20,515,350,868**
15.	Current corporate income tax expense	51	29	3,511,466,431	4,288,482,515
16.	Deferred corporate tax (income)	52	29	(58,828,407)	(12,468,135)
17.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**12,111,726,268**	**16,239,336,488**
18.	Basic earnings per share	70	30	756	1,013

M.S.D.N: 1100107301 - C.T.C.P
CÔNG TY
CỔ PHẦN
CHẾ BIẾN
HÀNG XUẤT KHẨU
LONG AN
P. LONG AN - T. TÂY NINH

Truong Thi Phuong Linh
Preparer

Du Truong Linh
Chief Accountant

Phan Ngoc Son
General Director
Legal representative

Approved on 12 August 2026

The accompanying notes are an integral part of these interim financial statements

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***15,564,364,292***	***20,515,350,868***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets and investment properties	02	10,160,521,603	7,900,110,023
	Provisions	03	(487,546,906)	57,782,945
	Foreign exchange (gain)/loss arising from translating foreign currency-denominated monetary items	04	(1,915,768,574)	3,825,668,506
	(Gain) from investing activities	05	(1,021,995,158)	(1,004,137,440)
	Borrowing costs	06	6,881,949,309	3,586,191,439
3.	***Operating profit before movements in working capital***	***08***	***29,181,524,566***	***34,880,966,341***
	Increase, decrease in receivables	09	9,441,495,758	(18,428,890,860)
	Increase, decrease in inventories	10	(103,538,009,951)	(220,459,732,698)
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(30,889,119,328)	3,634,773,668
	Increase, decrease in deferred expenses	12	(289,391,817)	176,670,980
	Borrowing costs paid	14	(6,906,073,697)	(3,416,863,243)
	Corporate income tax paid	15	(6,027,333,900)	(4,234,872,349)
	Other cash outflows	17	(1,125,111,800)	(5,564,554,600)
	Net cash (used in) operating activities	***20***	***(110,152,020,169)***	**(213,412,502,761)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(12,903,162,862)	(27,013,217,932)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	(1,400,000)
3.	Cash outflow for lending, buying debt instruments of other entities	23	(20,000,000,000)	(6,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	34,000,000,000	62,300,000,000
5.	Cash recovered from investments in other entities	26	-	60,000,000
6.	Interest earned, dividends and profits received	27	1,066,613,250	1,563,273,056
	Net cash generated by investing activities	***30***	***2,163,450,388***	***30,908,655,124***

The accompanying notes are an integral part of these interim financial statements

INTERIM CASH FLOW STATEMENT (Continued)
For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	378,085,744,374	366,922,103,964
2.	Repayment of borrowings	34	(249,901,136,809)	(167,460,976,925)
3.	Dividends and profits paid	36	(22,841,402,925)	(22,841,402,925)
	Net cash (used in) financing activities	***40***	**105,343,204,640**	**176,619,724,114**
	Net (decrease) in cash (50=20+30+40)	**50**	**(2,645,365,141)**	**(5,884,123,523)**
	Cash and cash equivalents at the beginning of the period	**60**	**13,741,540,932**	**8,917,975,143**
	Effects of changes in foreign exchange rates	61	21,123,461	2,888,374
	Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**11,117,299,252**	**3,036,739,994**

CÔNG TY CỔ PHẦN CHẾ BIẾN HÀNG XUẤT KHẨU LONG AN
M.S.D.N: 1100107301 - C.T.C.P
P. LONG AN - T. TÂY NINH

Truong Thi Phuong Linh
Preparer

Du Truong Linh
Chief Accountant

Phan Ngoc Son
General Director
Legal representative

Approved on 12 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Long An Food Processing Export Joint Stock Company (the "Company") was incorporated as a joint stock company under the Law on Enterprises of Vietnam pursuant to Establishment License ("ERC") 003802 GP/TLDN-03 issued by the People's Committee of Long An Province on 01 July 1995. The Company has also been granted the Enterprise Registration Certificate No. 1100107301 issued by the Department of Planning and Investment of Long An Province on 01 November 2000 and its amendments with the latest (16th) amendment dated 05 August 2025.

The parent company of the Company is PAN Group Joint Stock Company (established in Vietnam).

Principal activities of the Company in the current period are producing, processing, trading, import-export and services in the agricultural and aquatic product sector.

The Company's registered head office is located at No. 81B National Road 62, Long An Ward, Tay Ninh Province, Vietnam and the branch of Long An Food Processing Export Joint Stock Company – Lafooco factory 1 located at Lot I.1, Road No.1, Loi Binh Nhon Industrial Cluster, Khanh Hau Ward, Tay Ninh Province, Vietnam.

The number of employees of the Company as at 30 June 2026 was 184 (as at 31 December 2025: 186).

Normal production and business cycle

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

The Company's structure

As at 30 June 2026, the dependent unit of the Company include:

No.	Name	Address	Principal activities
1	Branch of Long An Food Processing Export Joint Stock Company - Lafooco factory 1	Lot I.1, Road No.1, Loi Binh Nhon Industrial Cluster, Khanh Hau Ward, Tay Ninh Province, Vietnam	Production and processing of agricultural products for export

Disclosure of information comparability in the interim financial statements

Comparative figures of the interim statement of financial position and corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2025.

Comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2025.

Certain figures from the previous reporting period have been reclassified to ensure comparability in compliance with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Corporate Accounting System, specifically as follows:

	Code	Previously reported amount	Reclassification	Amount after reclassification
		VND	VND	VND
Held-to-maturity investments	123	30,000,000,000	4,067,410,958	34,067,410,958
Short-term loan receivables		4,000,000,000	(4,000,000,000)	-
Other short-term receivables	135	253,096,181	(67,410,958)	185,685,223
Other current payables	320	518,318,660	(9,877,725)	508,440,935
Dividends and profit payable	313	-	9,877,725	9,877,725

2. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Minister of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Minister of Finance. The Board of Management has applied Circular 99 in the preparation and presentation of the financial statements for the 6-month period ended 30 June 2026.

3. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's accounting period begins on 01 January and ends on 31 December.

These interim financial statements have been prepared for the 6-month period ended 30 June 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimates

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recognised from the date on which the Company obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date. Transaction costs related to the acquisition of trading securities (if any), such as brokerage fees, transaction fees, information service fees, taxes, bank charges, etc., are recognised as financial expenses in the period.

Cash dividends received from trading securities for the period after the acquisition date are recognised as finance income in the interim income statement. Dividends receivable relating to the period prior to the acquisition date are deducted from the carrying amount of the investment.

Subsequent to initial recognition, trading securities are measured at cost less any provision for impairment of trading securities.

Provision for impairment of trading securities is recognised when there is objective evidence that the market value of the securities has declined below their carrying amount.

Held-to-maturity investments

Held-to-maturity investments are investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, loans held to maturity for the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost. Subsequent to initial recognition, interest received at maturity or periodically is recognised as an increase in held-to-maturity investments and finance income in the relevant interest periods.

Held-to-maturity investments are measured at cost less provision for held-to-maturity investments.

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Receivables

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The Company determines the cost of inventories issued on a per-transaction basis for accounting inventory.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

Leasing

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

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the interim income statement when incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

	Years
Buildings and structures	05 - 25
Machinery and equipment	04 - 10
Motor vehicles and transmission equipment	05 - 15
Office equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim income statement.

Intangible assets and amortization

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets represent computer software, which is stated at cost less accumulated amortisation.

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	Years
Computer software	05 - 08

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Deferred expenses

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

The land rental in Loi Binh Nhon Industrial Cluster has the terms from 04 November 2010 to 29 May 2057. Land rentals represent rentals that have been paid in advance. Land and infrastructure rentals are allocated to the interim income statement using the straight-line method over the relevant lease term.

Other types of deferred expenses comprise standard appraisal fee, maintenance and overhaul costs, insurance cost, costs of tools and supplies issued for consumption and other expenses which have been capitalised as prepayments, and are allocated to the interim income statement, using the straight-line method in accordance with the current accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payables are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation and are recognised in the interim income statement in the accounting period.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Provision for severance allowance

The severance allowance for employees is recognised at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the interim financial statements at the end of each reporting period. The increase or decrease in the provision for severance allowance shall be recognised in the interim income statement.

Earnings per share

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

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

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare funds

Bonus and welfare funds are deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Revenue and other income recognition

Revenue from the sale of goods:

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

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

Interest income

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

Interest income from investments is recognised when the Company's right to receive payment has been established.

Other income

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

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

Cost of sales

Cost of sales comprises the cost of products, merchandise sold during the period/year and is recorded in line with the related revenue recognised during the period.

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Company and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the date of interim statement of financial position are retranslated at the average bank transfer buying and selling exchange rates of commercial bank where the Company usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

Taxation

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

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

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

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

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

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

5. CASH

	Closing balance VND	Opening balance VND
Cash on hand	142,281,984	376,360,797
Bank demand deposits	10,975,017,268	13,365,180,135
	11,117,299,252	**13,741,540,932**

	Closing balance	Opening balance
(i) Details of bank demand deposits are as follows:		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	4,243,461,533	4,887,975,857
Vietnam Joint Stock Commercial Bank for Industry and Trade	3,609,543,469	6,469,487,927
Hong Leong Bank Vietnam Limited	997,426,372	1,604,629,350
Deposits with other banks	2,124,585,894	403,087,001
	10,975,017,268	**13,365,180,135**

6. TRADING SECURITIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Ninh Thuan Agricultural Products Export Joint Stock Company	1,050,000,000	(1,050,000,000)	1,050,000,000	(1,050,000,000)
Others	202,168	-	242,168	-
	1,050,202,168	**(1,050,000,000)**	**1,050,242,168**	**(1,050,000,000)**

7. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Closing balance VND		Opening balance (Reclassified) VND	
	Cost	Recoverable amount	Cost	Recoverable amount
- Term deposits (i)	**20,038,461,359**	**20,038,461,359**	**30,065,657,533**	**30,065,657,533**
Asia Commercial Joint Stock Bank	*10,016,762,729*	*10,016,762,729*	*15,030,965,753*	*15,030,965,753*
Viet Capital Commercial Joint Stock Bank	*10,021,698,630*	*10,021,698,630*	*10,019,726,027*	*10,019,726,027*
Deposits with other banks	-	-	*5,014,965,753*	*5,014,965,753*
- Loan receivables	-	-	**4,001,753,425**	**4,001,753,425**
	20,038,461,359	**20,038,461,359**	**34,067,410,958**	**34,067,410,958**
In which:				
Short-term loan receivables from related parties (Details presented in Note 31)	-	-	**4,001,753,425**	**4,001,753,425**

(i) As at 30 June 2026, the short-term held-to-maturity investment represents a time deposit with an original term of over 3 months and remaining term of less than 12 months. This deposit earns an interest rate of 8.17% per annum to 8.8% per annum (as at 31 December 2025: interest rates ranged from 4.75% per annum to 8% per annum).

8. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening blance VND
Receivables from other parties	72,175,958,536	82,006,067,699
Receivables from related parties (Details presented in Note 31)	181,948,164	725,923,034
	72,357,906,700	**82,731,990,733**

As at 30 June 2026 and 31 December 2025, the Company did not make any provision for doubtful debts in respect of short-term trade receivables, as there were no receivables that were overdue or considered unlikely to be recoverable.

As at 30 June 2026 and 31 December 2025, part of the short-term trade receivables is pledged as collateral for short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office Branch and Vietnam Joint Stock Commercial Bank of Industry and Trade - Ho Chi Minh City Branch (as presented in Note 18).

9. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Advances to third parties	10,874,931,986	23,170,130,630
	10,874,931,986	**23,170,130,630**

10. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Goods in transit	3,653,427,456	-	57,902,825,104	-
Raw materials	294,943,089,213	-	166,068,940,723	(556,000,000)
Tools and supplies	5,820,241,288	-	4,355,172,932	-
Work in progress	3,391,739,476	-	2,592,894,117	-
Finished goods	80,839,568,774	-	54,164,903,983	-
Merchandise	-	-	45,173,708	-
Goods on consignment	207,357,798	-	187,503,487	-
	388,855,424,005	**-**	**285,317,414,054**	**(556,000,000)**

During the period, the Company made a reverse of provision for inventory devaluation of VND 556,000,000 as the impaired inventories were disposed of during the period.

As at 30 June 2026 and 31 December 2025, the value of inventory corresponding to the remaining credit balance is pledged as collateral for short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office Center Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (as presented in Note 18).

11. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Insurance fee	604,978,624	1,168,206,499
Standard appraisal fee	519,338,253	68,575,168
Others	1,056,563,479	375,471,238
	2,180,880,356	**1,612,252,905**
b. Non-current		
Land rentals (*)	7,565,743,373	7,688,172,995
Maintenance and overhaul costs	1,324,099,529	1,283,340,609
Tools and supplies issued for consumption	855,350,454	1,052,915,386
	9,745,193,356	**10,024,428,990**

(*) All land use rights at Loi Binh Nhon Industrial Cluster, Khanh Hau Ward, Tay Ninh Province are pledged as collateral for a short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (as presented in Note 18).

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
COST					
Opening balance	**73,805,272,097**	**117,180,555,718**	**18,647,319,030**	**728,136,175**	**210,361,283,020**
Transfer from construction in progress	14,853,350,213	14,028,925,868	-	-	28,882,276,081
Purchases	3,703,080,422	4,995,829,273	3,243,062,465	-	11,941,972,160
Closing balance	**92,361,702,732**	**136,205,310,859**	**21,890,381,495**	**728,136,175**	**251,185,531,261**
ACCUMULATED DEPRECIATION					
Opening balance	**27,947,542,523**	**58,226,080,261**	**9,805,292,694**	**580,432,682**	**96,559,348,160**
Charge for the period	2,089,387,334	7,112,995,417	791,911,366	37,689,486	10,031,983,603
Closing balance	**30,036,929,857**	**65,339,075,678**	**10,597,204,060**	**618,122,168**	**106,591,331,763**
NET BOOK VALUE					
Opening balance	**45,857,729,574**	**58,954,475,457**	**8,842,026,336**	**147,703,493**	**113,801,934,860**
Closing balance	**62,324,772,875**	**70,866,235,181**	**11,293,177,435**	**110,014,007**	**144,594,199,498**

As at 30 June 2026, the cost of the Company's tangible fixed assets includes VND 32,605,199,511 (as at 31 December 2025: VND 31,312,486,913) of assets which have been fully depreciated but are still in use.

The Company has pledged its tangible fixed assets with the carrying value as at 30 June 2026 of VND 56,617,802,533 (as at 31 December 2025: VND 51,132,450,097) to secure banking facilities at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office Center Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch granted to the Company (as presented in Note 18).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance/Closing balance	**1,596,009,500**
ACCUMULATED AMORTISATION	
Opening balance	**974,742,500**
Charge for the period	128,538,000
Closing balance	**1,103,280,500**
NET BOOK VALUE	
Opening balance	**621,267,000**
Closing balance	**492,729,000**

As at 30 June 2026, the cost of the Company's intangible assets includes VND 310,629,500 (as at 31 December 2025: VND 310,629,500) of assets which have been fully amortized but are still in use.

14. CONSTRUCTION IN PROGRESS

	Closing blance	Opening balance
	VND	VND
Machinery and equipment pending installation	246,112,940	6,422,725,868
Infrastructure	-	9,681,970,872
	246,112,940	**16,104,696,740**

15. DEFERRED TAX ASSETS

	Closing balance	Opening balance
	VND	VND
Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary difference	2,831,491,216	2,537,349,180
In which:		
- Provision for severance allowances	*2,637,530,114*	*2,569,077,020*
- Foreign exchange gain or loss due to the revaluation of foreign currency-denominated monetary items	*193,961,102*	*(31,727,840)*
	566,298,243	**507,469,836**

16. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
Trade payables to third parties	6,166,996,670	29,433,717,798
	6,166,996,670	**29,433,717,798**

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the period VND	Paid/off set during the period VND	Closing balance VND
Value added tax	-	744,328,073	744,328,073	-
Import, export duties	-	205,122,886	205,122,886	-
Corporate income tax	4,165,173,651	3,511,466,431	6,027,333,900	1,649,306,182
Personal income tax	-	700,361,952	700,361,952	-
Land housing tax, land rental charges	-	205,917,000	85,408,500	120,508,500
	4,165,173,651	**5,367,196,342**	**7,762,555,311**	**1,769,814,682**

18. SHORT-TERM LOANS

	Opening balance VND			In the period VND	Closing balance VND
	Amount	Increases	Decreases	Exchange rate difference	Amount
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch (i)	19,775,934,148	131,301,442,688	21,477,280,148	(400,736,944)	129,199,359,744
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch (ii)	137,045,203,919	114,458,825,147	129,560,360,485	(933,424,317)	121,010,244,264
Shinhan Bank Vietnam Limited (iii)	-	75,766,787,596	-	(308,598,943)	75,458,188,653
Hong Leong Bank Vietnam Limited (iv)	70,136,876,331	56,558,688,943	71,041,248,576	(568,298,074)	55,086,018,624
Asia Commercial Joint Stock Bank - Long An Branch (v)	49,902,751,808	-	27,822,247,600	(256,997,776)	21,823,506,432
	276,860,766,206	**378,085,744,374**	**249,901,136,809**	**(2,468,056,054)**	**402,577,317,717**

The Company's short-term loans are used for supplementing working capital for production and business, details are as follows:

Bank	Credit limit	Principal and interest payment term	Interest rate (%)	Collateral
(i) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch ("Vietcombank")	Credit limit loan agreement No. KH1-250823/HĐCV/LAFOOCO dated 24 December 2025, with a loan limit of VND 200,000,000,000.	The loan term is based on each promissory note but does not exceed 9 months. Interest is paid monthly. The final maturity date for the loan agreements is 26 February 2027.	According to each loan drawdown notice	Machinery and equipment owned by the Company; inventories, goods in circulation, receivables, and debts arising from customers' commercial contracts with a minimum value equal to the Company's short-term credit balance at Vietcombank. (Notes 08, 10, 12).
(ii) Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	Credit limit loan agreement No. 26.5230171/2026-HDCVHM/NHCT900-LAFOOCO dated 27 March 2026, with credit limit of VND 300,000,000,000.	The loan term is based on each promissory note but does not exceed 9 months. Interest is paid monthly. The final maturity date for the loan agreement is 29 March 2027.	According to each loan drawdown notice	Secured partly by land use rights, assets attached to the land, and machinery and equipment at No. 81B, National Road 62, Long An Ward, Tay Ninh Province, as well as assets attached to the land at Loi Binh Nhon Industrial Cluster, Lot I.1, Road No. 1, Khanh Hau Ward, Tay Ninh Province. The remaining credit balance is secured by goods in movement and receivables from customers (Notes 08, 10, 11, 12).
(iii) Shinhan Bank Vietnam Limited	Credit agreement No. SHBVN/HCM/112026/HDTD/LAF dated 6 April 2026, with a loan limit of USD 3,000,000, equivalent to a maximum of VND 78,990,000,000.	The loan term is based on each promissory note but does not exceed 9 months. Interest is paid monthly. The final maturity date for the loan agreement is 30 March 2027.	According to each loan drawdown notice	Unsecured.
(iv) Hong Leong Bank Vietnam Limited	Credit agreement No. HCM/2022/004/STL/FA dated 25 March 2022, with a credit limit of USD 3,000,000.	The loan term is based on each credit advice note and disbursement confirmation. Interest is paid monthly.	According to each credit advice note and disbursement confirmation.	Unsecured.
(v) Asia Commercial Joint Stock Bank - Long An Branch	Credit agreement number LOA.DN.1388.241125 dated 8 December 2025, with a loan limit of VND 50,000,000,000.	The loan term is paid on the due date state on the promissory note. Interest is paid monthly	According to each loan drawdown notice	Unsecured.

19. LONG-TERM PROVISIONS

The movements in long-term provisions related to employee severance benefits are as follows:

	Current period	Prior period
	VND	VND
Opening period	**2,569,077,020**	**2,514,570,395**
Allowance recognised during the period	169,720,558	57,782,945
Utilization of allowance during the period	(101,267,464)	-
Closing period	**2,637,530,114**	**2,572,353,340**

20. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Retained earnings	Total
	VND	VND	VND
For the 6-month period ended 30 June 2025			
Opening balance	152,280,190,000	94,935,702,751	247,215,892,751
Profit in the period	-	16,239,336,488	16,239,336,488
Distributions to welfare fund in 2024	-	(2,247,000,000)	(2,247,000,000)
Dividends from 2024 profit	-	(22,842,028,500)	(22,842,028,500)
Management bonus	-	(4,500,000,000)	(4,500,000,000)
Closing balance	**152,280,190,000**	**81,586,010,739**	**233,866,200,739**
For the 6-month period ended 30 June 2026			
Opening balance	**152,280,190,000**	**105,471,702,654**	**257,751,892,654**
Profit in the period	-	12,111,726,268	12,111,726,268
Distributions to welfare fund from 2025 profit (i)	-	(2,006,000,000)	(2,006,000,000)
Dividends from 2025 profit (i)	-	(22,842,028,500)	(22,842,028,500)
Closing balance	**152,280,190,000**	**92,735,400,422**	**245,015,590,422**

(i) According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ.DHDCD.LAF dated 21 April 2026, the Company appropriated for the welfare funds from 2025 retained earnings with the amount of VND 2,006,000,000; dividends of VND 22,842,028,500.

Shares

	Closing balance	Opening balance
Number of shares registered for issuance	**15,228,019**	**15,228,019**
Ordinary shares	15,228,019	15,228,019
Number of Shares issued to the public	**15,228,019**	**15,228,019**
Ordinary shares	15,228,019	15,228,019
Number of outstanding shares in circulation	**15,228,019**	**15,228,019**
Ordinary shares	15,228,019	15,228,019

A common share has par value of VND 10,000.

Charter capital

According to the Company's 16th amendment Enterprise Registration Certificate No. 1100107301 issued by the Business Registration Office, Department of Finance of Tay Ninh Province on 5 August 2025, the Company's charter capital is VND 152,280,190,000. As at 30 June 2026, the charter capital has been fully contributed by the shareholders as follows:

	Closing balace		Opening balance	
	Amount under par value	Proportion of ownership interest	Amount under par value	Proportion of ownership interest
PAN Group Joint Stock Company	118,588,410,000	77.88	118,588,410,000	77.88
Other shareholders	33,691,780,000	22.12	33,691,780,000	22.12
	152,280,190,000	**100**	**152,280,190,000**	**100**

21. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
Foreign currencies		
United States Dollar (USD)	357,971	417,313

Bad debts written off (VND)

	Closing balance	Opening balance
Advances to suppliers	4,722,035,323	4,722,035,323
Trade receivables	454,933,462	454,933,462
	5,176,968,785	**5,176,968,785**

22. BUSINESS AND GEOGRAPHICAL SEGMENTS

A segment is a distinguishable component of the Company that participates in providing related products or services (a segment by business activity) or providing products or services in a specific economic environment (a segment by geographical area), with each segment assuming different risks and deriving different benefits compared to other segments. The main activities of processing, manufacturing, and trading agricultural products are the primary sources of revenue and profit for the Company, while other revenue sources constitute a small proportion of the Company's total revenue. Therefore, the Board of Management assumes that the Company operates in a single business segment. Furthermore, the Board of Management also determines the Company's segment reporting by geographical area based on the location of its assets being in Vietnam. Consequently, segment information is not presented.

23. REVENUE FROM GOODS SOLD

	Current period VND	Prior period VND
Revenue from goods sold and services rendered	**309,425,474,450**	**213,508,806,589**
Sales of finished goods	309,425,474,450	213,508,806,589
Deductions	**(12,150,452)**	**(3,108,488,573)**
Trade returns	(10,107,349)	(3,108,488,573)
Sales discount	(1,992,083)	-
Sales rebates	(51,020)	-
Net revenue from goods sold and services rendered	**309,413,323,998**	**210,400,318,016**
In which: Revenue from related parties (Details presented in Note 31)	951,211,501	275,937,720

24. COST OF GOODS SOLD

	Current period VND	Prior period VND
Cost of finished goods sold	269,840,992,116	171,015,116,190
	269,840,992,116	**171,015,116,190**

25. PRODUCTION COST BY NATURE

	Current period VND	Prior period (Restated) VND
Raw materials and consumables	240,253,180,890	149,257,987,161
Labour	22,470,613,437	14,875,999,091
Depreciation and amortisation	10,160,521,603	7,900,110,023
Out-sourced services	12,454,619,328	8,341,590,403
Other monetary expenses	3,973,933,734	4,877,430,053
	289,312,868,992	**185,253,116,731**

26. FINANCIAL INCOME

	Current period VND	Prior period VND
Realized foreign exchange gain	2,189,800,571	4,249,772,176
Unrealized foreign exchange gain	1,915,768,574	-
Bank and loan interest	1,024,946,204	1,005,537,440
	5,130,515,349	**5,255,309,616**
In which: Loan interest from related parties (Details presented in Note 31)	87,671,232	17,260,274

27. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Borrowing costs	6,881,949,309	3,586,191,439
Realized foreign exchange loss	1,087,418,217	1,683,531,198
Unrealized foreign exchange loss	-	3,825,668,506
	7,969,367,526	**9,095,391,143**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Delivery	3,477,800,200	2,591,968,392
Labour	2,462,183,118	1,893,848,336
Promotion and advertising	1,626,007,918	1,569,951,988
Commission expenses	1,588,271,812	566,842,462
Export costs	832,193,804	1,228,456,725
Others	753,120,326	843,140,066
	10,739,577,178	**8,694,207,969**
General and administration expenses		
Labour	5,319,375,113	2,404,814,056
Out-sourced services	911,809,371	1,082,978,236
Raw materials and consumables	254,367,317	395,202,088
Depreciation and amortisation	362,528,626	346,746,301
Others	1,884,219,271	1,314,051,891
	8,732,299,698	**5,543,792,572**

29. CORPORATE INCOME TAX EXPENSE

Current corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current period	3,511,466,431	4,288,482,515
Total current corporate income tax expense	**3,511,466,431**	**4,288,482,515**

The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Profit before tax	**15,564,364,292**	**20,515,350,868**
Adjustments for taxable profits		
- Add back: Non-deductible expenses	*1,992,967,865*	*927,061,705*
Taxable profit for the current period after adjustments	**17,557,332,157**	**21,442,412,573**
Corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	**3,511,466,431**	**4,288,482,515**

Income of deferred corporate income tax:

	Current period VND	Prior period VND
Income of deferred corporate income tax based on taxable temporary differences	(58,828,407)	(12,468,135)
Total deferred corporate income tax income	**(58,828,407)**	**(12,468,135)**

30. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the 6-month period ended 30 June 2026 is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period, detailed as follows:

	Current period	Prior period
Accounting profit after corporate income tax (VND)	**12,111,726,268**	**16,239,336,488**
Amounts allocated to bonus and welfare funds (i)	(605,586,313)	(811,966,824)
Profit to calculate basic earnings per share (VND)	**11,506,139,955**	**15,427,369,664**
Average of ordinary shares in circulation for the period (shares)	15,228,019	15,228,019
Basic earnings per share (VND/share)	**756**	**1,013**

As at the reporting date, the Company estimates that the profit for the 6-month operating period end 30 June 2026 can be allocated to the bonus and welfare funds and bonuses for the Board of Management and Board of Directors according to the plan approved by the Resolution of the 2026 Annual General Meeting of Shareholders No. 01/NQ.DHDCD.LAF dated 21 April 2026. Specifically:

- Welfare fund allocation: 5% of after-tax profit, equivalent to VND 605,586,313.
- Company has not accrued Salaries and Bonuses for the Board of Management and Board of Directors as the planned profit target has not been achieved.

31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

Related parties	Relationship
PAN Group Joint Stock Company	Ultimate parent company
Sao Ta Food Joint Stock Company	Affiliate
Golden Beans Coffee Joint Stock Company	Affiliate
Bibica Consumer Goods Distribution Company Limited (i)	Affiliate
Vietnam Seed Group Joint Stock Company	Affiliate
Vietnam Fumigation Joint Stock Company	Affiliate
Bibica Western One Member Limited Liability Company (i)	Affiliate
Bibica Joint Stock Company (i)	Affiliate
Bibica Bien Hoa Factory - Bibica Joint Stock Company (i)	Affiliate
Coco Food Company Limited	Company related to key leaders of the Parent Company
SSI Securities Corporation	Company with the same key leaders as the Parent Company
NDH Consulting Limited Liability Company	Company with the same key leaders as the Parent Company

(i) The Companies cease to be subsidiaries of The PAN Group Joint Stock Company and, consequently, cease to be related parties effective from 27 March 2026.

During the period, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Sales of goods and services	**951,211,501**	**275,937,720**
Bibica Western One-Member Limited Liability Company	620,543,713	-
Coco Food Company Limited	168,651,821	125,988,220
SSI Securities Corporation	153,422,217	7,103,796
The PAN Group Joint Stock Company	3,998,148	-
Bibica Joint Stock Company	546,991	378,000
Sao Ta Food Joint Stock Company	4,048,611	-
Golden Beans Coffee Joint Stock Company	-	2,341,435
Vietnam National Seed Group Joint Stock Company	-	8,362,269
Bibica Bien Hoa Factory - Bibica Joint Stock Company	-	131,764,000
Purchases	**509,986,292**	**499,443,271**
Golden Beans Coffee Joint Stock Company	127,947,792	229,646,030
Vietnam Fumigation Joint Stock Company	230,838,500	221,806,500
NDH Consulting Limited Liability Company	136,000,000	42,750,000
Coco Food Company Limited	15,200,000	
Bibica Consumer Goods Distribution Company Limited	-	5,240,741
Lending interest	**87,671,232**	**17,260,274**
Golden Beans Coffee Joint Stock Company	87,671,232	17,260,274
Principal repayment	**4,000,000,000**	**5,000,000,000**
Golden Beans Coffee Joint Stock Company	4,000,000,000	5,000,000,000
Dividends paid	**17,788,261,500**	**17,788,261,500**
The PAN Group Joint Stock Company	17,788,261,500	17,788,261,500

Significant related party balances as at the financial position date were as follows:

	Current balance VND	Prior balance (Reclassified) VND
Short-term trade receivables	**181,948,164**	**725,923,034**
Coco Food Company Limited	181,948,164	608,307,205
Sao Ta Food Joint Stock Company	-	56,842,501
Bibica Western One-Member Limited Liability Company	-	60,773,328
Loan receivables	**-**	**4,001,753,425**
Golden Beans Coffee Joint Stock Company	-	4,001,753,425

Remuneration paid to Board of Management, Chief Accountant and Board of Directors during the period:

	Title	Current period	Prior period
		VND	VND
Board of Directors			
Nguyen Van Khai	Chairman	180,000,000	530,000,000
Nguyen Thai Hanh Linh	Board Member (resigned on 15 April 2025)	-	195,000,000
Luong Ngoc Thai	Board Member (appointed on 15 April 2025)	90,000,000	45,000,000
Phan Ngoc Son	Board Member cum General Director	880,999,998	2,041,020,345
Board of Management			
Huynh Thi Ngoc My	Deputy General Director	484,656,123	1,052,182,479
Chief Accountant			
Du Truong Linh	Chief Accountant	336,800,000	738,177,193
		1,972,456,121	**4,601,380,017**

32. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 236,461,140 (prior period: VND 807,510,400), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the period include an amount of VND 10,146,480,322 (2024: VND 1,658,000,000), representing an advance payment during the year to suppliers for fixed assets and construction in progress. Consequently, changes in accounts receivable have been adjusted by the same amount.

33. SUBSEQUENT EVENTS

There were no material events occurring after the end of the reporting period that require adjustment or disclosure in the interim Company's financial statements.

M.S.D.N: 1100107301 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ BIẾN HÀNG XUẤT KHẨU LONG AN
P. LONG AN - T. TÂY NINH

Truong Thi Phuong Linh	Du Truong Linh	Phan Ngoc Son
Preparer	**Chief Accountant**	**General Director**
		Legal representative

Approved on 12 August 2026