

HAI AGROCHEM JOINT STOCK COMPANY
28 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS
HAI AGROCHEM JOINT STOCK COMPANY
Quarter II of 2025

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REPORT OF THE EXECUTIVE BOARD

The Executive Board of HAI Agrochem Joint Stock Company presents the Report of the Executive Board and the Financial statements of the Company for the operating period from January 1, 2025, to June 30, 2025.

General overview of HAI Agrochem Joint Stock Company

HAI Agrochem Joint Stock Company was converted from a state-owned enterprise, formerly known as Plant Protection Company II, under the Ministry of Agriculture and Rural Development, pursuant to Decision No. 2616/QĐ/BNN-TCCB dated August 30, 2004, by the Prime Minister. The Company operates under Business Registration Certificate No. 030124080, initially issued by the Ho Chi Minh City Department of Planning and Investment on February 7, 2005, and amended for the 17th time on October 13, 2021.

The Company's charter capital as registered in the business license: VND 1,826,827,990,000.

(In words: One thousand eight hundred twenty-six billion eight hundred twenty-seven million nine hundred ninety thousand Vietnamese dong even).

Main business activities

- Manufacture of basic chemicals;
- Other specialized wholesale not elsewhere classified. Details: Trading of chemicals (excluding highly toxic chemicals), fertilizers. Trading of plant protection products. Trading of plastic resins;
- Manufacture of fertilizers and nitrogen compounds;
- Propagation and care of agricultural seedlings. Details: Production of crop seeds;
- Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals. Details: Trading of crop seedlings, seeds, and supplying plant varieties;
- Manufacture of pesticides and other agrochemical products. Details: Production of plant protection chemicals.
- Rice cultivate;
- Fiber crop cultivation;
- Cultivation of maize (corn) and other cereal crops;
- Cultivation of oilseed crops;
- Cultivation of vegetables, legumes, flowers, and ornamental plants;
- Cultivation of fruit trees, cashew trees, pepper plants, coffee trees, spice plants, and medicinal plants;
- Crop cultivation services;
- Real estate business, land use rights of owners, users, or leased properties. Details: Warehouse and office leasing, real estate business;
- Real estate business, land use rights of owners, users, or leased properties. Details: Warehouse and office leasing, real estate business;

- Motor vehicle rental. Details: Truck rental;

Main business activities (continued)

- Advertising. Details: commercial advertising services;
- Market research and public opinion polling. Details: market research services;
- Organization of trade promotion and introduction. Details: marketing services;

The company is located at: 28 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The Board of Directors - Exe. Board of the Company as of the date of this report includes:

<u>Board of Directors</u>	<u>Position</u>	
Mr. Nguyen Chi Cong	Chairman	(Appointed on June 28, 2023)
Mr. Nguyen Duc Cong	Chairman	(Dismissed on June 28, 2023)
Mr. Quach Thanh Dong	Vice Chairman	
Mr. Phan Thanh Diep	Member	(Dismissed on Jan 03, 2025)
Mr. Pham Van Luom	Member	(Appointed on June 28, 2023)
Ms. Bui Hai Huyen	Member	(Dismissed on June 28, 2023)
Mr. Le Van Sac	Member	(Dismissed on June 28, 2023)
Ms. Nguyen Binh Phuong	Member	(Dismissed on June 28, 2023)

<u>The Executive Board:</u>	<u>Position</u>
Mr. Quach Thanh Dong	CEO
Mr. Nguyen Xuan Dung	Deputy General Director in charge of sales

<u>The Supervisory Board:</u>	<u>Position</u>	
Mr. Nguyen Le Thanh	Head of the Board	(Appointed on June 28, 2023)
Mr. Nguyen Manh Cuong	Head of the Board	(Dismissed on June 28, 2023)
Ms. Nguyen Thi Ngoc Dung	Member	(Dismissed on February 26, 2024)
Mr. Nguyen Van An	Member	(Dismissed on May 30, 2024)
Mr. Doan Viet Hoang	Member	(Dismissed on June 28, 2023)
Ms. Dinh Thi Quynh Mai	Member	(Dismissed on June 28, 2023)

Declaration of the Executive Board's responsibility for the Financial statements.

The Executive Board is responsible for preparing the Company's Financial statements that fairly and reasonably reflect the Company's financial position, including the Balance sheet, Income statement, Cash flow statement, and Notes to the financial statements for the period/year. In the process of preparing these Financial statements, the Executive Board affirms the following:

- The selection of appropriate accounting policies and the consistent application of these policies;

- Making reasonable and prudent judgments and estimates;
- Preparing and presenting the Financial statements in compliance with applicable accounting standards, accounting policies, and relevant laws and regulations;
- Preparing the Financial statements on the basis of the going concern assumption. The company will continue to operate and implement its business plan in the following financial year;
- The accounting records are maintained to reflect the Company's financial position with fairness and reasonableness at any point in time, ensuring that the Financial statements comply with current state regulations. Additionally, the Executive Board is responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations;

According to the opinion of the Executive Board, the accompanying Financial statements accurately and reasonably reflect the financial position of the Company as of June 30, 2025, including the Balance sheet, Income statement, Cash flow statement, and Notes to the financial statements for the period ending on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant laws related to the preparation and presentation of Financial statements.

Ho Chi Minh City, Aug 26, 2025

Representative

HAI AGROCHEM JOINT STOCK COMPANY



CEO

Quach Thanh Dong

BALANCE SHEET
As of June 30, 2025

				Unit: VND	
No.	ASSET	CO DE	NOT ES	Ending balance	Beginning balance
A	CURRENT ASSETS	100		1,346,269,348,808	1,351,897,381,900
I	Cash and cash equivalents	110		3,183,920,883	3,994,188,260
1	Cash	111	V.1	3,183,920,883	3,994,188,260
II	Short-term financial investments	120		705,678,768,950	705,678,768,950
1	Held-to-maturity investments	123	V.2	705,678,768,950	705,678,768,950
III	Short-term receivables	130		479,655,511,456	480,186,895,519
1	Short-term trade receivables	131	V.4	245,553,705,892	248,170,204,237
2	Short-term advances to suppliers	132	V.5	197,769,783,954	195,767,535,385
3	Other short-term receivables	136	V.6a	420,408,767,347	420,261,086,102
4	Provision for doubtful debts (*)	137	V.4	(384,076,745,737)	(384,011,930,205)
IV	Inventories	140		156,023,819,114	160,208,632,703
1	Inventories	141	V.7	158,123,625,506	162,308,439,095
2	Provision for inventory decline in value (*)	149	V.8	(2,099,806,392)	(2,099,806,392)
V	Other current assets	150		1,727,328,405	1,828,896,468
1	Prepaid expenses	151	V.7a	-	18,844,575
2	VAT deductibles	152		15,087	82,738,575
3	Taxes and other receivables from the state	153	V.16 a	1,727,313,318	1,727,313,318
B	NON-CURRENT ASSETS	200		433,834,411,585	433,281,619,223
I	Long-term receivables	210		45,325,819,099	45,325,819,099
1	Other long-term receivables	216	V.6b	45,325,819,099	45,325,819,099
II	Fixed assets	220		10,575,836,871	10,193,449,009
1	Tangible fixed assets	221	V.10	10,575,836,871	10,193,449,009
	- Cost	222		46,175,072,861	44,840,876,524
	- Accumulated depreciation (*)	223		(35,599,235,990)	(34,647,427,515)
2	Intangible fixed assets	227	V.11	(0)	(0)
	- Cost	228		3,827,866,836	3,827,866,836
	- Accumulated amortization (*)	229		(3,827,866,836)	(3,827,866,836)

BALANCE SHEET
As of June 30, 2025

Unit: VND

(Continue)					
No.	ASSET	CO DE	NOT ES	Ending balance	Beginning balance
IV	Long-term assets in progress	240		3,355,151,399	3,184,746,899
1	Construction in progress	242	V.12	3,355,151,399	3,184,746,899
V	Long-term financial investments	250		374,577,604,216	374,577,604,216
1	Investment in subsidiaries	251	V.3	674,374,780,000	674,374,780,000
2	Provision for long-term investments (*)	254		(299,797,175,784)	(299,797,175,784)
VI	Other long-term assets	260		-	-
1	Long-term prepaid expenses	261	V.7b	-	-
	TOTAL ASSETS	270		1,780,103,760,393	1,785,179,001,123

BALANCE SHEET
As of June 30, 2025

Unit: VND

(Continue)

No.	RESOURCES	CO DE	NOT ES	Ending balance	Beginning balance
A	LIABILITIES	300		184,880,796,063	199,222,022,371
I	Current liabilities	310		184,880,796,063	199,222,022,371
1	Trade payable	311	V.13	83,235,150,168	95,984,113,285
2	Advances from customers	312	V.14	53,897,392,755	58,403,648,741
3	Taxes and amounts payable to the State budget	313	V.16 b	2,575,334,357	2,214,895,865
4	Payables to employees	314	V.17	1,758,486,068	3,063,215,823
5	Accrued expenses	315	V.18	3,411,313,166	3,008,339,123
6	Other short-term payables	319	V.19	5,730,155,044	5,494,862,906
7	Short-term loan and payable for finan	320	V.20	29,860,806,224	26,430,578,811
8	Bonus and welfare funds	322	V.21	4,412,158,281	4,622,367,817
II	Long-term liabilities	330		-	-
B	EQUITY	400		1,595,222,964,329	1,585,956,978,752
I	Owners' equity	410	V.21	1,595,222,964,329	1,585,956,978,752
1	Contributed chartered capital	411		1,826,827,990,000	1,826,827,990,000
	- Common shares	411a		1,826,827,990,000	1,826,827,990,000
2	Share premium	412		36,652,274,294	36,652,274,294
3	Supplementary capital reserve fund	418		42,624,033,671	42,624,033,671
4	Retained earnings	421		(310,881,333,636)	(320,147,319,213)
	- Previous year retained earnings	421a		(320,147,319,213)	(331,384,261,304)
	- This year retained earnings	421b		9,265,985,577	11,236,942,091
II	Other funds and reserves	430		-	-
	TOTAL RESOURCES	440		1,780,103,760,393	1,785,179,001,123

Preparer

Ho Nguyen Duy Quan

Chief Accountant

Ho Nguyen Duy Quan

Ho Chi Minh City, Aug 26, 2025

CEO



Quach Thanh Dong

HAI AGROCHEM JOINT STOCK COMPANY

FINANCIAL STATEMENTS

28 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Viet Nam

Quarter II of 2025

INCOME STATEMENT

From January 1, 2025, to June 30, 2025

ITEMS	CO DE S	NO TES	THIS PERIOD		CUMULATIVE TO THE END OF THIS PERIOD		Unit: VND
			Quarter II/2025	Quarter II/2024	2025	2024	
1. Revenue from sale of goods and rendering of services	01	VI.1	37,602,066,458	43,145,664,581	86,180,996,042	79,471,948,653	
2. Deductions	02	VI.2	798,261,262	1,385,209,812	1,561,406,719	2,092,968,888	
3. Net revenue from sales of goods and rendering of services	10		36,803,805,196	41,760,454,769	84,619,589,323	77,378,979,765	
4. Cost of goods sold	11	VI.3	22,231,854,068	27,512,315,621	49,194,889,651	52,085,614,185	
5. Gross profit from sales of goods and rendering of services	20		14,571,951,128	14,248,139,148	35,424,699,672	25,293,365,580	
6. Revenue from financial activities	21	VI.4	1,552,631	2,499,981	3,127,051	8,467,624	
7. Financial expenses	22	VI.5	1,801,409,333	2,305,633,955	3,645,906,579	4,895,961,409	
Including: Interest expenses	23		507,307,632	776,806,042	901,001,740	1,650,467,838	
8. Selling expenses	25	VI.6	8,797,889,916	6,311,757,343	16,866,325,409	9,329,751,031	
9. Administrative expenses	26	VI.7	3,120,191,034	3,900,131,300	7,507,927,795	6,888,628,773	
10. Operating income	30		854,013,476	1,733,116,531	7,407,666,940	4,187,491,991	
11. Other income	31	VI.8	265,087	193,143	2,519,767,161	1,402,355	

(Continue)

ITEMS	CO DE S	NO TES	THIS PERIOD		CUMULATIVE TO THE END OF THIS PERIOD	
			Quarter II/2025	Quarter II/2024	2025	2024
12. Other expenses	32	VI.9	272,329,272	421,618,100	661,448,524	1,044,227,100
13. Other profit	40		(272,064,185)	(421,424,957)	1,858,318,637	(1,042,824,745)
14 Total accounting profit before tax	50		581,949,291	1,311,691,574	9,265,985,577	3,144,667,246
15. Current income tax expenses	51	VI.10	-	-	-	-
16. Deferred income tax expenses	52		-	-	-	-
17. Net income after tax	60		581,949,291	1,311,691,574	9,265,985,577	3,144,667,246
18. Basic earnings per share	70	VI.12	3.19	7.18	50.72	17.21

Preparer

Ho Nguyen Duy Quan

Chief Accountant

Ho Nguyen Duy Quan

Ho Chi Minh City, Aug 26, 2025



Quach Thanh Dong

CASHFLOW STATEMENT

(Direct method)

From January 1, 2025, to June 30, 2025

ITEMS		COD ES	2025	Unit: VND 2024
I Cash flows from (used in) operating activities				
1. Cash received from sales of goods and rendering of services and other revenue	01		85,162,912,048	85,126,154,493
2. Cash paid to suppliers of goods and services	02		(63,476,533,197)	(73,986,827,509)
3. Cash paid to employees	03		(12,186,495,341)	(9,388,212,379)
4. Interest paid on loans	04		(1,157,950,857)	(1,008,601,568)
5. Corporate income tax paid	05		-	-
6. Other cash received from business activities	06		391,600,800	754,602,271
7. Other cash payments for business activities	07		(6,835,266,843)	(5,797,801,127)
Net cash flows from (used in) operating activities	20		1,898,266,610	(4,300,685,819)
II. Cash flows from (used in) investing activities				
Expenditures for the acquisition, construction of fixed assets, and other long-term assets	21		(653,761,400)	-
Cash received from the liquidation, sale, or transfer of fixed assets and other long-term assets	22		-	-
3 Cash received from lending, selling debt instrument of other entities	24		-	6,295,000,000
4 Interest earned, dividends and profits received	27		-	-
Net cash flows from (used in) investing activities	30		(653,761,400)	6,295,000,000
III Cash flows from (used in) financing activities				
2. Cash received from loans	33		37,955,427,413	29,198,438,365
3. Repayment of principal loan	34		(40,010,200,000)	(29,508,241,096)

CASHFLOW STATEMENT

(Direct method)

From January 1, 2025, to June 30, 2025

(Continue)

ITEMS	COD ES	2025	2024
Net cash flows from (used in) financing activities	40	(2,054,772,587)	(309,802,731)
Net Cash flow for the period	50	(810,267,377)	1,684,511,450
Cash and cash equivalents at the beginning	60	3,994,188,260	1,802,233,675
Effects of changes in foreign exchange rates	61	-	798,915
Cash and cash equivalents at the ending	70	3,183,920,883	3,487,544,040

Preparer

Chief Accountant

Ho Chi Minh City, Aug 26, 2025

CEO

Ho Nguyen Duy Quan

Ho Nguyen Duy Quan



Quach Thanh Dong

I. COMPANY INFORMATION

Company name in Vietnamese: CÔNG TY CỔ PHẦN NÔNG DƯỢC HAI

Hai Agrochem Joint Stock Company was converted from the state-owned enterprise, Plant Protection Company II, under the Ministry of Agriculture and Rural Development, according to Decision No. 2616/QĐ/BNN-TCCB dated August 30, 2004, by the Prime Minister. The company operates under the business registration certificate number 030124080 issued by the Department of Planning and Investment of Ho Chi Minh City on February 7, 2005, and the 17th amendment on October 13, 2021.

Information about capital:

The charter capital of the company as registered in the business registration: VND 1,826,827,990,000.

Business activities:

- Manufacture of basic chemicals;
- Other specialized wholesale not elsewhere classified. Details: Trading of chemicals (excluding highly toxic chemicals), fertilizers. Trading of plant protection products. Trading of plastic resins;
- Manufacture of fertilizers and nitrogen compounds;
- Propagation and care of agricultural seedlings. Details: Production of crop seeds;
- Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals. Details: Trading of crop seedlings, seeds, and supplying plant varieties;
- Manufacture of pesticides and other agrochemical products. Details: Production of plant protection chemicals;
- Rice cultivation;
- Fiber crop cultivation;
- Cultivation of maize (corn) and other cereal crops;
- Cultivation of oilseed crops;
- Cultivation of vegetables, legumes, flowers, and ornamental plants;
- Cultivation of fruit trees, cashew trees, pepper plants, coffee trees, spice plants, and medicinal plants;
- Crop cultivation services;
- Real estate business, land use rights of owners, users, or leased properties. Details: Warehouse and office leasing, real estate business;
- Leasing of machinery, equipment, and other tangible assets. Details: Leasing of production machinery and equipment for the agrochemical industry;
- Motor vehicle rental. Details: Truck rental;
- Advertising. Details: Commercial advertising services;
- Market research and opinion polling. Details: Market research services;
- Organizing introductions and trade promotion. Details: Marketing services;

HAI AGROCHEM JOINT STOCK COMPANY**NOTES TO THE FINANCIAL STATEMENTS**

28 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

Quarter II of 2025

The company is located at: 28 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

Corporate structure

- **Dependent accounting branches:** 07 branches, including:

4 branches are currently operational, and 3 branches are temporarily inactive.

No.	Branch Name	Address	Note
1.	Branch of HAI Agrochem Joint Stock Company - Dong Nai	Tran Cao Van Hamlet, Bau Ham 2 Commune, Thong Nhat District, Dong Nai Province, Vietnam	Currently operating
2.	Branch of HAI Agrochem Joint Stock Company - Kien Giang	97A, Phuoc Ninh Hamlet, Mong Tho B Commune, Chau Thanh District, Kien Giang Province, Vietnam	Temporarily suspended
3.	Branch of HAI Agrochem Joint Stock Company - Tien Giang	Km 1990, National Highway 1, My Can Hamlet, Cai Lay District, Tien Giang Province, Vietnam	Currently operating
4.	Branch of HAI Agrochem Joint Stock Company - An Giang	Hoa Phu 1 Hamlet, An Chau Town, Chau Thanh District, An Giang Province, Vietnam	Temporarily suspended
5.	Branch of HAI Agrochem Joint Stock Company - Can Tho	Lot 30A4, Tra Noc I Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam	Currently operating
6.	Branch of HAI Agrochem Joint Stock Company - Ha Noi	Room 2404, Building 24T1, Trung Hoa Nhan Chinh Urban Area, Cau Giay District, Hanoi, Vietnam	Currently operating
7.	Branch of HAI Agrochem Joint Stock Company - Son La	Tieu Khu 3, Hat Lot Town, Mai Son District, Son La Province, Vietnam	Temporarily suspended

- Subsidiary Companies:

No.	Subsidiary Company Name	Address	Ownership Percentage	Voting Rights Percentage
1.	Hai Quy Nhon Limited Company	To Hieu Street, Quang Trung Industrial Cluster, Quang Trung Ward, Quy Nhon City, Binh Dinh Province	100%	100%

2.	Hai Long An Manufacturing & Trading Limited Company	Lot 02-HC7-HC8, Xuyen A Industrial Park, My Hanh Bac Commune, Duc Hoa District, Long An Province	100%	100%
3.	Hai Investment and Development Real Estate Company Limited	28 Mac Dinh Chi, DaKao Ward, District 1, Ho Chi Minh City	85%	85%

II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

1. The Company's fiscal year for preparing financial statements starts on January 1st and ends on December 31st each year.

2. The currency used for accounting records, as well as for preparing and presenting the financial statements, is the Vietnamese Dong.

III. ACCOUNTING STANDARDS AND APPLICABLE ACCOUNTING SYSTEM

1. Accounting system applied: The company applies the Vietnamese enterprise accounting system issued under Circular 200/TT-BTC dated December 22, 2014, and Circular 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance.

2. Declaration of compliance with accounting standards and accounting system:

We, Hai Agrochem Joint Stock Company, declare compliance with the Vietnamese accounting standards and accounting system issued by the Ministry of Finance, suitable for the company's business operations.

IV. SUMMARY OF KEY ACCOUNTING POLICIES:

4.1 Types of exchange rates used in accounting

a. Principles for determining the actual exchange rate:

- The actual exchange rate for foreign currency transactions arising during the period:
- + The exchange rate for foreign currency purchases and sales is the rate specified in the foreign exchange purchase and sale contract between the enterprise and the commercial bank.
- + If the contract does not specify the payment exchange rate, the enterprise records in the accounting books according to the following principle:

The actual exchange rate for recognizing receivables: it is the buying exchange rate of the commercial bank where the enterprise instructs the customer to make the payment at the time the transaction occurs.

The actual exchange rate for recognizing payables: it is the selling exchange rate of the commercial bank where the enterprise plans to conduct the transaction at the time the transaction occurs.

For transactions involving the purchase of assets or expenses paid immediately in foreign currency, the actual exchange rate is the buying exchange rate of the commercial bank where the enterprise makes the payment.

- The actual exchange rate for revaluing foreign currency-denominated monetary items at the time of preparing the financial statements: It is the exchange rate announced by the commercial bank with which the enterprise regularly transacts, according to the following principle:

+ The actual exchange rate for revaluing foreign currency-denominated monetary items classified as payables: It is the selling exchange rate of the commercial bank at the time of preparing the financial statements.

4.1 Types of exchange rates used in accounting (continued)

b. Principles for determining the exchange rate for recording: The exchange rate for recording includes the actual exchange rate for specific transactions or the moving weighted average exchange rate.

- The actual exchange rate for specific transactions: It is the exchange rate used when collecting receivables, paying deposits or securities, or settling payables in foreign currency. This rate is determined based on the exchange rate at the time the transaction occurs or at the end-of-period revaluation for each item.

- The moving weighted average exchange rate: This rate is used for crediting the cash account when making payments in foreign currency. It is calculated by dividing the total amount reflected in the debit side of the cash account by the actual foreign currency available at the time of payment.

c. Principles for applying exchange rates in accounting:

- When foreign currency transactions occur, the actual exchange rate at the time of the transaction is used to convert amounts into the accounting currency for:

+ Accounts reflecting revenue and other income. Specifically, in the case of sales of goods, provision of services, or income related to advance revenues or advance transactions with buyers, the corresponding revenue or income for the amount received in advance is converted using the exchange rate at the time the buyer makes the advance payment.

+ Accounts reflecting production costs, business expenses, and other expenses. Specifically, in the case of allocating prepaid expenses to production or business costs during the period, the expense is recorded using the actual exchange rate at the time the prepayment occurs.

+ Accounts reflecting assets. Specifically, for assets purchased in advance, the value of the asset corresponding to the prepayment is converted using the actual exchange rate at the time the advance payment is made to the seller.

+ Shareholder equity accounts.

+ Debit entries in receivable accounts; debit entries in monetary accounts; debit entries in payable accounts when prepayments are made to the seller.

- + Credit entries in payable accounts; credit entries in receivable accounts when the buyer makes an advance payment.
- When foreign currency transactions occur, the actual exchange rate for specific transactions is used to convert amounts into the accounting currency for the following types of accounts:
 - + Credit entries in receivable accounts (excluding cases of prepayments from the buyer); Debit entries in receivable accounts when prepayment from the buyer is settled after transferring products, goods, fixed assets (FA), providing services, or when the quantity is accepted; Credit entries in pledged, escrow accounts, and prepaid expenses.
 - + Debit entries in payable accounts (excluding prepayments to the seller); Credit entries in payable accounts when the prepayment to the seller is settled after receiving products, goods, fixed assets (FA), services, or when the quantity is accepted.
 - + In cases where multiple foreign currency receivables or payables occur during the period with the same counterpart, the actual exchange rate for specific transactions for each item is determined based on the moving weighted average exchange rate of transactions with that counterpart.
 - + When making payments in foreign currency, the moving weighted average exchange rate is used to convert amounts into the accounting currency for credit entries in cash accounts.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, deposits, short-term investments, or investments with high liquidity. High liquidity investments are those that can be easily converted into known amounts of cash and carry little risk of fluctuations in value upon conversion.

4.3 Trade receivables and other receivables

Receivables are presented on the financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions for doubtful debts.

Receivables with a maturity of no more than 12 months or within a normal operating cycle from the reporting date are classified as current assets.

- Receivables that do not qualify as current assets are reclassified as non-current assets.

The Company's provision for doubtful debts is established in accordance with current accounting regulations. Accordingly, the Company is allowed to create provisions for doubtful debts for receivables that have been overdue for 6 months or more, or receivables that are unlikely to be paid due to liquidation, bankruptcy, or other similar difficulties. The provision for doubtful debts is created for each individual receivable based on the provisions outlined in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Increases or decreases in the provision account balance are recorded as management expenses for the year.

4.4 Inventories

Inventories are determined based on the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and production overhead costs (if any) incurred to bring the inventory to its current location and condition.

Net realizable value is determined as the estimated selling price less estimated costs to complete the product, along with any marketing, selling, and distribution expenses incurred.

The Company applies the periodic method to account for inventories with the value determined as follows:

Method to determine the value of ending inventories: Weighted average cost.

Method of inventory accounting: Periodic system.

Provision for inventory devaluation:

The provision for inventory devaluation is made at the time of preparing the financial statements as the difference between the cost of inventories and their net realizable value. Increases or decreases in the provision for inventory devaluation are recorded as part of the cost of goods sold.

4.5 Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the period corresponding to the benefits derived from these expenses.

Tool and equipment costs used for construction projects are amortized over a period of two (2) to six (6) years in the income statement using the straight-line method.

4.6 Tangible fixed assets, intangible assets, and finance leases

Assets recognized as fixed assets must meet all four (4) of the following recognition criteria:

- (1) There is a certainty that economic benefits will be obtained from the use of the asset in the future;
- (2) The asset's cost must be reliably measured;
- (3) The estimated useful life is over one year;
- (4) The asset meets the value criteria set by current regulations (valued at 30,000,000 VND or more).

Fixed assets are recorded at cost less accumulated depreciation.

The cost of newly purchased fixed assets includes the purchase price and all other directly related costs incurred to bring the asset to its ready-to-use state. The cost of tangible fixed assets constructed by contractors includes the value of completed works handed over and other directly related costs. The cost of tangible fixed assets self-constructed includes construction costs, actual production costs, installation costs, testing costs, and other related costs.

For fixed assets transferred from construction investment projects completed in the year but not yet approved for settlement, the increase in the fixed asset's value is the investment cost incurred up to the transfer date. When the project's settlement is approved, the cost of the fixed asset will be adjusted according to the settlement value.

4.7 Depreciation and Amortization

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Fixed assets are depreciated using the straight-line method based on their estimated useful life, in accordance with the depreciation rates specified in Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 45/2013/TT-BTC dated April 25, 2013, as amended by Circular No. 147/2016/TT-BTC dated October 13, 2016, and Circular No. 28/2017/TT-BTC of the Ministry of Finance, as follows:

<u>Asset Type</u>	<u>Depreciation Period</u>
Buildings and structures	06 - 50 year
Machinery and equipment	03 - 12 year
Vehicles	06 - 10 year
Management tools and equipment	03 - 10 year
Other assets	03 - 05 year
Intangible assets	03 - 50 year

4.8 Construction in progress

Construction in progress includes fixed assets that are being purchased and constructed but are not yet completed as of the end of the accounting period, and are recognized at cost. This includes construction costs, equipment installation costs, and other direct costs. These costs will only be depreciated when the assets are completed and put into use.

4.9 Accounting principles for contracts and joint ventures

Business cooperation contracts can be executed in the form of jointly constructing assets or cooperating in certain business activities. The participating parties may agree to share revenue, products, or post-tax profits.

In all cases, when receiving funds or assets from other parties for the joint business activity, the receiving party must account for it as a liability, not as equity.

For joint venture contracts in the form of jointly controlled assets, each participating party will receive products or revenue from the use and exploitation of the jointly controlled assets and bear a portion of the costs incurred as agreed in the contract.

For joint venture contracts in the form of jointly controlled business operations, each party that incurs costs for specific activities will bear the corresponding expenses. For shared costs (if any), they will be allocated among the parties according to the terms in the contract.

4.10 Recognition principles for financial investments

Short-term financial investments: These include bank deposits with maturity periods, loans held until maturity, and other investments with a remaining term of no more than 12 months from the reporting date, recognized at cost.

Long-term financial investments: These include investments in subsidiaries, joint ventures, and other long-term investments. They are recognized at cost, starting from the date of capital contribution or the purchase of bonds.

4.11 Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts payable in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier.

Accounts payable are tracked in detail by payment term, payee, and the currency payable. Accounts payable to vendors include amounts owed from commercial transactions arising from buying and selling. Accounts payable are classified as short-term and long-term on the financial statements based on the remaining payment term as of the reporting date.

4.12 Recognition of loans and financial lease liabilities

Loans and financial lease liabilities with repayment terms over 12 months from the reporting date are classified as long-term loans and liabilities. Amounts due within 12 months from the reporting date are classified as short-term loans and liabilities for repayment planning.

Directly related costs to loans are accounted for as financial expenses. If these costs arise from loans specifically for investment, construction, or production of construction-in-progress assets, they are capitalized.

For financial lease liabilities, the total lease liability reflects the present value of minimum lease payments or the fair value of the leased asset.

4.13 Recognition and capitalization of borrowing costs

The company applies the accounting policy for borrowing costs as per Accounting Standard No. 16 on Borrowing Costs, as follows:

Borrowing costs directly related to the investment in construction or production of construction-in-progress assets are capitalized into the value of the asset, including interest on loans, amortization of discounts or premiums on bond issuance, and other related borrowing costs.

Capitalization of borrowing costs will be suspended during periods when the construction or production of construction-in-progress assets is interrupted, unless the interruption is necessary.

Capitalization of borrowing costs ends when the essential activities required to prepare the asset for use or sale have been completed. Borrowing costs incurred after this will be recognized as production or business expenses in the year incurred.

Income arising from temporary investment of loans while waiting to use them for obtaining construction-in-progress assets must be deducted from capitalized borrowing costs.

The borrowing costs capitalized during the year must not exceed the total borrowing costs incurred during the year. The interest expenses and the amortized discount or premium capitalized each year must not exceed the actual interest expenses and the amortized discount or premium for that year.

4.14 Owner's equity

Owner's investment capital includes:

+ Initial capital contributions and additional contributions from the owners.

+ Amounts supplemented from the equity funds, profits after tax from business operations.

The surplus capital stock is recognized according to the difference between the actual issuance price and the par value of shares when shares are issued.

Foreign exchange differences are immediately reflected in financial revenue (if a gain) or financial expenses (if a loss) at the time of occurrence.

Treasury shares are recognized at the actual repurchase price, including the purchase price and any direct costs related to the repurchase of shares.

Principles for setting up funds from post-tax profits: The establishment of funds from post-tax profits is carried out according to the Company's charter and the resolutions of the Company's General Assembly of Members.

4.15 Recognition of revenue, financial revenue, and other income

Revenue from the sale of goods is recognized when it satisfies the following conditions:

Most of the risks and rewards related to the ownership of the product or goods have been transferred to the buyer.

Revenue is relatively certain. When entering into a contract where the buyer has the right to return the purchased product or goods under specific conditions, the company can only recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the product or goods.

The company no longer retains control over the goods as the owner or has control over the goods.

The company has received or will receive economic benefits from the sales transaction.

The costs related to the sales transaction can be determined.

Revenue from service provision is recognized when the following conditions are met:

Revenue from a service transaction is recognized when the result of that transaction can be reliably determined. In cases where the service is performed over multiple periods, revenue is recognized in the period based on the work completed as of the end of the financial year. The result of the service provision transaction is determined when all of the following conditions are satisfied:

- Revenue can be reliably determined.
- There is a possibility of receiving economic benefits from the service transaction.
- The portion of the work completed by the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service provision can be identified.

4.15 Recognition of revenue, financial revenue, and other income (continued)

Revenue reductions

This account is used to reflect reductions in revenue from the sale of goods and service provision arising during the period, including: trade discounts, sales returns, and reductions in the price of goods sold. This account does not reflect taxes deducted from revenue, such as output VAT payable calculated under the direct method.

Financial revenue

Income from interest is recognized based on the rate corresponding to the time period, using the principal balance and applicable interest rate.

Other income

Other income refers to income that is unusual and outside the scope of business activities, either registered or permitted by the company.

4.16 Accounting principles for cost of goods sold and services rendered

The cost of goods sold reflects the value of products, goods, services, and investment real estate sold during the year. Additionally, it includes costs related to the business of investment real estate, such as depreciation, repair costs, operating lease expenses for investment properties, costs of sales, and liquidation of investment properties.

Provisions for inventory write-downs are included in the cost of goods sold based on the inventory levels and the difference between the net realizable value being lower than the cost of the inventory.

Costs of raw materials, labor exceeding normal levels, and fixed production overheads that cannot be allocated are included in the cost of goods sold for the year.

Import taxes, special consumption taxes, and environmental protection taxes that have been included in the purchase price of goods, if refunded upon sale, should be deducted from the cost of goods sold.

4.17 Financial and other expenses**Financial expenses**

Financial expenses include costs related to financial investment activities, borrowing and lending costs, contributions to joint ventures, losses from the sale of short-term securities, securities transaction costs, provision for impairment of trading securities, provision for loss on investments in other entities, foreign currency exchange losses, and exchange rate losses. Reversals of provisions for impairment of trading securities and provisions for loss on investments in other entities are deducted from financial expenses.

Other expenses

Other expenses are costs incurred due to events or transactions that are separate from the regular operations of the business.

4.18 Accounting principles for selling expenses

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Selling expenses of a business are the actual costs incurred during the process of selling products, goods, or providing services. These include costs for marketing, product promotion, advertising, sales commissions, warranty expenses for products and goods, storage, packaging, and transportation costs.

Reversals of warranty provisions for products or goods (the difference between the provision required this year being less than the unused provision from the previous year) should be deducted from selling expenses.

4.19 Accounting principles for business management expenses

Business management expenses include wages and wage-related provisions for management staff, office material costs, tool and equipment costs, depreciation of fixed assets used for business management, land rent, business license tax, provisions for doubtful debts, outsourced services, and other monetary expenses.

Reversals of provisions for doubtful debts and provisions for payable accounts (the difference between the provision required this year being less than the unused provision from the previous year) should be deducted from business management expenses.

4.20 Taxes

VAT accounting is done separately for deductible input VAT and non-deductible input VAT. If this is not possible, the non-deductible VAT is accounted for in account 133. At the end of the year, the company determines the deductible VAT and non-deductible VAT in accordance with VAT laws.

Non-deductible input VAT is included in the value of the purchased asset, the cost of sold goods, or production and business expenses, depending on the specific case.

VAT payable includes: VAT payable on imported goods and VAT payable on goods and services sold, after deducting the deductible input VAT during the fiscal year.

Corporate Income Tax (CIT): CIT is a direct tax calculated on the business results after determining taxable income by subtracting deductible expenses from total revenues and income. This is tracked in the CIT account, reflecting the corporate income tax payable, paid, and yet to be paid to the State Budget.

Export tax is an indirect tax and is not included in the revenue structure of the business. When exporting goods, the business must separate the export tax payable from sales revenue. If it is not possible to separate the export tax at the time of revenue recognition, the revenue is recorded including the tax but periodically, the export tax payable should be deducted from the revenue.

4.21 Principles and methods for recognizing current corporate income tax expense and deferred corporate income tax expense

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

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future, arising from:

- Recognition of deferred income tax payable in the current year.
- Reversal of deferred income tax assets previously recognized from previous years.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	140,985,991	263,475,628
Vietnam dong	97,995,991	229,595,628
Gold, silver, and gemstones	42,990,000	33,880,000
Cash in bank	3,042,934,892	3,730,712,632
Vietnam dong	3,025,516,474	3,713,294,214
Foreign currency	17,418,418	17,418,418
Cash Equivalents	-	-
Total	3,183,920,883	3,994,188,260

2. Held-to-maturity investments

	Ending balance	Beginning balance
Short-term investments		
Hai Investment and Development Real Estate Company Limited	444,245,000,000	444,245,000,000
ACO Investment and Development Company Limited	155,253,768,950	155,253,768,950
Tra Co Commercial and Services Joint Stock Company	106,180,000,000	106,180,000,000
Total	705,678,768,950	705,678,768,950

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3. Long-term financial investments

Investment in a subsidiary	Ending balance		Beginning balance	
	Original value	Fair value	Original value	Fair value
- Hai quy Nhon Limited	5,000,000,000	3,752,345,466	5,000,000,000	3,752,345,466
- Hai Long An Manufacturing & Trading Limited	29,450,000,000	21,617,617,269	29,450,000,000	21,617,617,269
- Hai Investment and Development Real Estate Company Limited	639,924,780,000	349,207,641,481	639,924,780,000	349,207,641,481
Total	674,374,780,000	374,577,604,216	674,374,780,000	374,577,604,216

4. Short-term trade receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Short-term trade receivables from unrelated parties	227,874,056,710	(139,353,716,769)	228,840,381,323	(139,288,901,237)
Phuc Thinh Service Development and Trading Investment Joint Stock Company	11,388,188,919	(11,388,188,919)	11,388,188,919	(11,388,188,919)
ITH Investment and Development Company Limited	-	-	-	-
Hiep Phu Corporation	14,815,292,340	(14,815,292,340)	14,815,292,340	(14,815,292,340)
THU DUC Flour Service Trading Manufacturing Co., Ltd	17,126,863,160	(17,126,863,160)	17,126,863,160	(17,126,863,160)
Spotlight Animal Feed Corporation	21,643,158,500	(21,643,158,500)	21,643,158,500	(21,643,158,500)
AOS Science and Technology Joint Stock Company	4,161,198,440	-	4,161,198,440	-
Vietnam Naional Sundries Import and Export JSC.	11,588,520,000	(11,588,520,000)	11,588,520,000	(11,588,520,000)
Branch of HAI Agrochem Joint Stock Company	29,729,168,459	(29,624,718,153)	29,729,168,459	(29,624,718,153)
Other customers	117,421,666,892	(33,166,975,697)	118,387,991,505	(33,102,160,165)
Short-term trade receivables from related parties	17,679,649,182	-	19,329,822,914	-
HAI Quy Nhon Limited Company	6,424,675,338	-	8,201,242,243	-
CFS Investment and Import Export Trading Joint Stock Com.	-	-	-	-
HAI Long An Manufacturing & Trading Limited Company	11,254,973,844	-	11,128,580,671	-
Total	245,553,705,892	(139,353,716,769)	248,170,204,237	(139,288,901,237)

5. Short-term Advances to suppliers

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Advances to non-related suppliers	197,138,999,110	(6,797,949,057)	195,187,975,141	(6,797,949,057)
Ngoc Dinh Phong Service Trade Company Limited	2,492,106,735	(2,492,106,735)	2,492,106,735	(2,492,106,735)
Tan Dat Construction Co., Ltd	2,044,212,163	(2,044,212,163)	2,044,212,163	(2,044,212,163)
Datraco Trading Construction Design Company Limited	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
AOS Science and Technology Joint Stock Company	93,674,065,909	-	93,674,065,909	-
Binh An ACC Construction Company Limited	791,310,501	-	791,310,501	-
SIP Investment and Trading Company Limited	-	-	-	-
Other suppliers	97,137,303,802	(1,261,630,159)	95,186,279,833	(1,261,630,159)
Advances to related suppliers	630,784,844	-	579,560,244	-
CFS Investment and Import Export Trading Joint Stock Com.	630,784,844	-	579,560,244	-
Total	197,769,783,954	(6,797,949,057)	195,767,535,385	(6,797,949,057)

6. Other receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
a. Other short-term receivables				
Other receivables (*)	420,408,767,347	(237,925,079,911)	420,261,086,102	(237,925,079,911)
Receivables from advances	418,442,599,829	(237,925,079,911)	418,442,599,829	(237,925,079,911)
Receivables from deposits and collaterals	1,781,398,667	-	1,550,560,988	-
	184,768,851	-	267,925,285	-
b. Other long-term receivables				
Long-term receivables & long-term deposits and collaterals	45,325,819,099	-	45,325,819,099	-
Total	45,325,819,099	-	45,325,819,099	-
	465,734,586,446	(237,925,079,911)	465,586,905,201	(237,925,079,911)
Other receivables (*)				

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Other receivables from unrelated parties				
Tra Co Commercial and Service Joint Stock Company	66,729,069,916	(17,739,563,891)	66,729,069,916	(17,739,563,891)
ACO Investment and Development Company Limited	28,565,445,712	(5,267,549,925)	28,565,445,712	(5,267,549,925)
Other receivables	38,077,214,152	(12,413,558,940)	38,077,214,152	(12,413,558,940)
	86,410,052	(58,455,026)	86,410,052	(58,455,026)
Other receivables from related parties				
HAI Investment and Development Real Estate Company Limited	351,713,529,913	(220,185,516,020)	351,713,529,913	(220,185,516,020)
HAI Quy Nhon Limited Company	348,659,132,375	(218,658,317,251)	348,659,132,375	(218,658,317,251)
HAI Long An Manufacturing & Trading Limited Company (*)	3,054,397,538	(1,527,198,769)	3,054,397,538	(1,527,198,769)
Total	-	-	-	-
	418,442,599,829	(237,925,079,911)	418,442,599,829	(237,925,079,911)

(*): Other receivables from HAI Long An Manufacturing & Trading Limited Company amounting to VND 45,279,498,191 are presented under item 216 "Other long-term receivables" on the balance sheet

7. Inventories

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Raw materials	13,634,711,890	-	14,481,353,315	-
Finished goods	15,785,609,896	-	17,858,966,169	-
Work in progress	438,118,641	-	561,959,090	-
Merchandise	128,265,185,079	(2,099,806,392)	129,406,160,521	(2,099,806,392)
Total	158,123,625,506	(2,099,806,392)	162,308,439,095	(2,099,806,392)

8. Prepaid expenses

	Ending balance	Increase during the period	Amortization during the period	Beginning balance
a. Short-term prepaid expenses				
Tools and equipment	-	30,454,545	49,299,120	18,844,575
Other prepaid expenses	-	30,454,545	49,299,120	18,844,575
b. Long-term prepaid expenses				
Tools and equipment	-	-	-	-
Operating lease of fixed assets	-	-	-	-
Borrowing costs	-	-	-	-
Other prepaid expenses	-	-	-	-
Total	-	30,454,545	49,299,120	18,844,575

10. Tangible fixed assets

Cost	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Management equipment	Other fixed assets	Total
Beginning balance	15,214,660,853	11,788,216,534	14,160,814,654	1,731,031,939	1,946,152,544	44,840,876,524
- Acquisitions During the Period	-	-	1,334,196,337	-	-	1,334,196,337
- Liquidation	-	-	-	-	-	-
Ending balance	15,214,660,853	11,788,216,534	15,495,010,991	1,731,031,939	1,946,152,544	46,175,072,861
Accumulated depreciation						
Beginning balance	9,742,527,934	8,935,015,109	12,292,699,989	1,731,031,939	1,946,152,544	34,647,427,515
- Increases During the Period	323,432,532	343,004,832	285,371,111	-	-	951,808,475
- Decreases During the Period	-	-	-	-	-	-
Ending balance	10,065,960,466	9,278,019,941	12,578,071,100	1,731,031,939	1,946,152,544	35,599,235,990
Remaining value						
At the beginning of the year	5,472,132,919	2,853,201,425	1,868,114,665	-	-	10,193,449,009
At the ending of the year	5,148,700,387	2,510,196,593	2,916,939,891	-	-	10,575,836,871

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11. Intangible fixed assets

Cost	Land use rights	Patent copyrights	Trademarks	Computer software	Licenses and franchises	Other intangible assets	Total
Beginning balance	-	593,310,000	573,333,333	2,049,403,321	454,402,000	157,418,182	3,827,866,836
- <i>Acquisitions during the period</i>	-	-	-	-	-	-	-
- <i>Liquidation</i>	-	-	-	-	-	-	-
Ending balance	-	593,310,000	573,333,333	2,049,403,321	454,402,000	157,418,182	3,827,866,836
Accumulated amortization							
Beginning balance	-	593,310,000	573,333,333	2,049,403,321	454,402,000	157,418,182	3,827,866,836
- <i>Increases During the Period</i>	-	-	-	-	-	-	-
- <i>Liquidation and transfer</i>	-	-	-	-	-	-	-
Ending balance	-	593,310,000	573,333,333	2,049,403,321	454,402,000	157,418,182	3,827,866,836
Remaining value							
At the beginning of the year	-	-	-	-	-	-	-
At the ending of the year	-	-	-	-	-	-	-

11. Construction in progress

	<u>Ending balance</u>	<u>Beginning balance</u>
Land Survey and Drawing Project for 364 Resident	31,737,905	31,737,905
Consulting for the Construction of ISO 9001:2015 Quality Management System	616,190,476	616,190,476
HAI Commercial Center Office Building Project	129,680,000	129,680,000
Construction of HAI General Warehouse in Tien Giang	311,541,818	311,541,818
SAP Software	1,908,001,200	1,908,001,200
Land Acquisition Cost for QSD No. 00363 Lam Sieu Hui in Soc Trang (103m ²)	60,000,000	60,000,000
Fast Business Online (FBO) Software	298,000,000	127,595,500
Total	<u>3,355,151,399</u>	<u>3,184,746,899</u>

12. Accounts payable to suppliers

Short-term payables to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to unrelated parties	<u>80,781,807,098</u>	<u>87,290,776,517</u>
Guangdong Keywa Chemical Trading Center Co.LTD	9,450,000,000	9,170,280,000
Coromandel International Limited	4,725,000,000	4,585,140,000
Thien Thanh O.M.L Liability Agricultural Com.	8,135,334,863	8,135,334,863
Dai Loc Phat Investment, Trading, and Import-Export Company Limited	-	-
Ngoc Thien Tan Agrochem Corporation	1,980,100,000	1,980,100,000
Other suppliers	56,491,372,235	63,419,921,654
Payables to related parties	<u>2,453,343,070</u>	<u>8,693,336,768</u>
Hai Investment and Development Real Estate Company Limited	953,343,070	953,343,070
Hai Long An Manufacturing & Trading Limited Company	-	6,239,993,698
Hai Quy Nhon Limited Company	1,500,000,000	1,500,000,000
Total	<u>83,235,150,168</u>	<u>95,984,113,285</u>

13. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from unrelated parties:	<u>53,507,392,755</u>	<u>58,013,648,741</u>

Other customers	53,507,392,755	58,013,648,741
Advances from related parties:	390,000,000	390,000,000
Hai Investment and Development Real Estate Company Limited	390,000,000	390,000,000
Total	<u>53,897,392,755</u>	<u>58,403,648,741</u>

15. Taxes and other receivables/payables to the State

a. Taxes and other receivables from the State

	<u>Ending Balance</u>	<u>Amount payable in the period</u>	<u>Amount paid in the period</u>	<u>Beginning Balance</u>
VAT	-	-	-	-
CIT	1,727,313,318	-	-	1,727,313,318
Total	<u>1,727,313,318</u>	<u>-</u>	<u>-</u>	<u>1,727,313,318</u>

b. Taxes and other payables to the State

	<u>Ending Balance</u>	<u>Amount payable in the period</u>	<u>Amount paid in the period</u>	<u>Beginning Balance</u>
VAT	1,152,807,340	5,869,785,721	5,468,248,919	751,270,538
Import-Export Tax	19,657,428	-	-	19,657,428
PIT	1,402,869,589	493,228,259	534,326,569	1,443,967,899
Other Taxes	-	10,500,031	10,500,031	-
Total	<u>2,575,334,357</u>	<u>6,363,013,980</u>	<u>6,002,575,488</u>	<u>2,214,895,865</u>

The Company's tax settlement is subject to inspection by tax authorities. Differences in interpretation between the application of tax laws and accounting standards for transactions at the Company may arise, which could lead to adjustments in the tax amounts reported in the financial statements based on the final decision of the tax authorities.

16. Employee payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Employee payables	1,758,486,068	3,063,215,823
Total	<u>1,758,486,068</u>	<u>3,063,215,823</u>

17. Short-term accrued expenses

	Ending balance	Beginning balance
Accrued loan interest expenses	2,934,040,436	2,990,839,123
Accrued promotion and other expenses	477,272,730	17,500,000
Total	3,411,313,166	3,008,339,123

18. Other short-term payables

	Ending balance	Beginning balance
Trade union funds	935,438,037	885,436,137
Health, Social, and Unemployment Insurance	178,785,990	29,854,777
Other payables	4,615,931,017	4,579,571,992
- Hai Long An Manufacturing & Trading Limited Co	842,208,334	842,208,334
- Hai Investment and Development Real Estate Co	1,872,458,000	1,872,458,000
- Other short-term payables	1,901,264,683	1,864,905,658
Total	5,730,155,044	5,494,862,906

19. Short-term and long-term borrowings and finance leases (details in appendix 01)

20. Owners' equity (details in appendix 02)

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services

	Accumulated This Period	Accumulated Previous Period
Revenue from sales of goods and services	86,180,996,042	79,471,948,653
Total	86,180,996,042	79,471,948,653

2. Deductions

	Accumulated This Period	Accumulated Previous Period
Sales returns	139,830,075	1,852,182,151
Sales discounts	19,747,505	-
Trade discounts	1,401,829,139	240,786,737
Total	1,561,406,719	2,092,968,888

3. Costs of goods sold and services rendered

	Accumulated This Period	Accumulated Previous Period
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Costs of goods sold and services rendered	49,194,889,651	52,085,614,185
Total	49,194,889,651	52,085,614,185
4. Revenue from financial activities		
	Accumulated This Period	Accumulated Previous Period
Interest income from deposits	2,177,648	3,467,624
Investment trust income (*)	-	-
Other financial income	949,403	5,000,000
Realized foreign exchange gain	-	-
Unrealized foreign exchange gain	-	-
Total	3,127,051	8,467,624
5. Financial expenses		
	Accumulated This Period	Accumulated Previous Period
Loan interest expense	901,001,740	1,650,467,838
Sales discount for early payment	1,329,582,717	1,446,641,035
Provision expenses	-	-
Realized foreign exchange loss	459,982,232	-
Unrealized foreign exchange loss	955,339,890	1,798,852,536
Total	3,645,906,579	4,895,961,409
6. Selling expenses		
	Accumulated This Period	Accumulated Previous Period
Employee expenses	7,416,009,800	6,207,171,686
Materials, packaging, and tools	48,768,295	27,020,731
Depreciation of fixed assets	448,215,381	446,858,172
Outsourced services expenses	7,865,615,100	2,086,253,420
Other cash expenses	1,087,716,833	562,447,022
Total	16,866,325,409	9,329,751,031
7. Administrative expenses		
	Accumulated This Period	Accumulated Previous Period
Administrative staff expenses	4,065,950,745	3,218,802,408
Expenses for materials and administrative supplies	49,299,120	21,587,726
Depreciation of fixed assets	480,049,758	592,464,474
Taxes, fees, and charges	7,000,000	11,385,835

Provision expenses / (Reversal of provisions)	-	-
Outsourced services expenses	2,217,087,881	2,110,866,768
Other cash expenses	688,540,291	933,521,562
Total	7,507,927,795	6,888,628,773
8. Other income		
	Accumulated This Period	Accumulated Previous Period
Disposal of fixed assets	-	-
Other income	2,519,767,161	1,402,355
Total	2,519,767,161	1,402,355
9. Other expenses		
	Accumulated This Period	Accumulated Previous Period
Penalties and fines, including administrative violations	-	-
Other expenses	661,448,524	1,044,227,100
Total	661,448,524	1,044,227,100
10. Current corporate income tax expense		
	Accumulated This Period	Accumulated Previous Period
Accounting profit before tax (1)	9,265,985,577	3,144,667,246
Adjustments (2)	(9,265,985,577)	(3,144,667,246)
+ Increase in taxable income	-	-
+ Tax-exempt income	-	-
+ Unrealized foreign exchange gains (4)	-	-
+ Loss carried forward	(9,265,985,577)	(3,144,667,246)
Taxable income (6)=(1)+(2)	-	-
Standard tax rate (7)	20%	20%
Current corporate income tax (8) = (6) × (7)	-	-
Net profit after CIT (9) = (1) - (8)	9,265,985,577	3,144,667,246
11. Production and business costs by factor		
	Accumulated This Period	Accumulated Previous Period
Raw materials, tools, and merchandise	49,292,957,066	52,134,222,642
Employee expenses	11,481,960,545	9,425,974,094

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Depreciation of fixed assets	928,265,139	1,039,322,646
Provision expenses	-	-
Taxes, fees, and charges	7,000,000	11,385,835
Outsourced service expenses	10,082,702,981	4,197,120,188
Other cash expenses	1,776,257,124	1,495,968,584
Total	73,569,142,855	68,303,993,989

12. Basic earnings per share

	Accumulated This Period	Accumulated Previous Period
Net profit after CIT (1)	9,265,985,577	3,144,667,246
Adjustments (2) = (3) + (4)	-	-
- Preferred stock dividends (3)	-	-
- Bonus and welfare funds deducted from retained	-	-
Net profit attributable to common shareholders (5) = (1) - (2)	9,265,985,577	3,144,667,246
Weighted average number of common shares outstanding (6)	182,682,799	182,682,799
Basic earnings per share (7) = (5) / (6)	51	17

VII. OTHER INFORMATION
1. Financial instruments

1.1 Capital risk management: The Company manages its capital resources to ensure that it can both operate effectively and maximize shareholder value through efficient capital utilization.

1.2 Financial Assets: Financial assets are assets through which the Company can generate future income. These assets have been revalued at fair value as of the date of the Financial Statements:

Item	Ending balance	Beginning balance
- Cash and cash equivalents	3,183,920,883	3,994,188,260
- Short-term and long-term receivables	711,288,292,338	713,757,109,438
Total	714,472,213,221	717,751,297,698

1.3 Financial liabilities: Financial liabilities have been re-evaluated in accordance with applicable Accounting Standards to ensure the Company's payment obligations. Additionally, borrowing costs incurred during the period have been recognized in the Company's Income Statement:

Item	Ending balance	Beginning balance
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- Short-term and long-term borrowings	29,860,806,224	26,430,578,811
- Short-term trade payables	83,235,150,168	95,984,113,285
- Other payables	5,730,155,044	5,494,862,906
Total	118,826,111,436	127,909,555,002

1.4. Financial Risk Management:

Financial risks include market risk, credit risk, liquidity risk, and cash flow risk. The Company does not implement risk hedging measures due to the absence of a domestic market for these instruments.

Market risk: The Company procures raw materials and goods from domestic suppliers to support its business operations. Therefore, the Company is exposed to risks related to changes in the prices of raw materials and goods. The Company manages this risk by sourcing from multiple suppliers across different locations, negotiating and adjusting selling prices flexibly, and employing various capital recovery measures.

Credit risk: Includes both liquidity risk and interest rate risk. The objective of liquidity risk management is to ensure sufficient funds are available to meet both current and future payment obligations. The Company's policy is to continuously monitor liquidity requirements for current and anticipated liabilities to maintain adequate cash reserves for both short-term and long-term liquidity needs.

a. Financial liabilities payable:
Ending balance

Item	Less than 1 year	More than 1 year	Total
- Short-term and long-term borrowings	29,860,806,224	-	29,860,806,224
- Trade payables	83,235,150,168	-	83,235,150,168
- Other payables	5,730,155,044	-	5,730,155,044
Total	118,826,111,436	-	118,826,111,436

Beginning balance

Item	Less than 1 year	More than 1 year	Total
- Short-term and long-term borrowings	26,430,578,811	-	26,430,578,811
- Trade payables	95,984,113,285	-	95,984,113,285
- Other payables	5,494,862,906	-	5,494,862,906
Total	127,909,555,002	-	127,909,555,002

1.4. Financial risk management (continued)
b. Financial assets

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Ending balance

Item	Less than 1 year	More than 1 year	Total
- Cash and Cash Equivalents	3,183,920,883	-	3,183,920,883
- Accounts Receivable	665,962,473,239	45,325,819,099	711,288,292,338
Total	669,146,394,122	45,325,819,099	714,472,213,221

Beginning balance

Item	Less than 1 year	More than 1 year	Total
- Cash and Cash Equivalents	3,994,188,260	-	3,994,188,260
- Accounts Receivable	668,431,290,339	45,325,819,099	713,757,109,438
Total	672,425,478,599	45,325,819,099	717,751,297,698

2. Transactions with related parties
2.1 Related parties of the company include:

Related party	Relationship
Hai Quy Nhon Limited Company	Subsidiary
Hai Investment and Development Real Estate Company Limited	Subsidiary
Hai Long An Manufacturing & Trading Limited Company	Subsidiary
CFS Investment and Import Export Trading Joint Stock Company	Common Management Personnel
FLC Mining Investment & Asset Management Joint Stock Company	Common Management Personnel
FLC Stone Mining and Investment Joint Stock Company	Common Management Personnel
FLC Group Joint Stock Company	Major Shareholder
Mr. Nguyen Chi Cong	Chairman of the Board of Directors
Mr. Quach Thanh Dong	Vice Chairman of the Board of Directors - General Director
Ms. Bui Hai Huyen	Board Member
Mr. Le Van Sac	Board Member
Ms. Nguyen Binh Phuong	Board Member
Mr. Pham Thanh Vuong	Chief Financial Officer
Mr. Ho Nguyen Duy Quan	Chief Accountant

2.2 Balances with related parties
a. Trade receivables

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	<u>Ending balance</u>	<u>Beginning balance</u>
CFS Investment and Import Export Trading Joint Stock Company	630,784,844	579,560,244
Hai Quy Nhon Limited Company	6,424,675,338	8,201,242,243
Hai Long An Manufacturing & Trading Limited Company	11,254,973,844	11,128,580,671
Total	<u>18,310,434,026</u>	<u>19,909,383,158</u>
b. Trade payables		
	<u>Ending balance</u>	<u>Beginning balance</u>
CFS Investment and Import Export Trading Joint Stock Company	-	-
Hai Long An Manufacturing & Trading Limited Company	-	6,239,993,698
Hai Quy Nhon Limited Company	1,500,000,000	1,500,000,000
Hai Investment and Development Real Estate Company Limited	953,343,070	953,343,070
Total	<u>2,453,343,070</u>	<u>8,693,336,768</u>
c. Customer advances		
	<u>Ending balance</u>	<u>Beginning balance</u>
Hai Investment and Development Real Estate Company Limited	390,000,000	390,000,000
Total	<u>3,406,686,140</u>	<u>9,646,679,838</u>
d. Other receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
Hai Investment and Development Real Estate Company Limited	348,659,132,375	348,659,132,375
Hai Quy Nhon Limited Company	3,054,397,538	3,054,397,538
Hai Long An Manufacturing & Trading Limited Company	45,279,498,191	45,279,498,191
Total	<u>396,993,028,104</u>	<u>396,993,028,104</u>
e. Other payables		
	<u>Ending balance</u>	<u>Beginning balance</u>
Hai Long An Manufacturing & Trading Limited Company	842,208,334	842,208,334
Hai Investment and Development Real Estate Company Limited	1,872,458,000	1,872,458,000

Total	2,714,666,334	2,714,666,334
f. Held-to-maturity investments		
	Ending balance	Beginning balance
Hai Investment and Development Real Estate Company Limited	444,245,000,000	444,245,000,000
	444,245,000,000	444,245,000,000
g. Investment in subsidiaries		
	Ending balance	Beginning balance
Hai Long An Manufacturing & Trading Limited Company	29,450,000,000	29,450,000,000
Hai Quy Nhon Limited Company	5,000,000,000	5,000,000,000
Hai Investment and Development Real Estate Company Limited	639,924,780,000	639,924,780,000
Total	674,374,780,000	674,374,780,000

2.3. Transactions with related parties

Related party	Relationship	Cumulative purchases by the end of this period
Hai Quy Nhon Limited Company	Subsidiary	-
Hai Long An Manufacturing & Trading Limited Company	Subsidiary	6,325,517,655
CFS Investment and Import Export Trading Joint Stock Company	Common Management Personnel	181,171,000
Tổng		6,506,688,655

Related party	Relationship	Cumulative sales by the end of this period
Hai Quy Nhon Limited Company	Subsidiary	8,462,530,328
Hai Long An Manufacturing & Trading Limited Company	Subsidiary	126,393,173

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CFS Investment and
Import Export Trading Joint
Stock Company

Common
Management
Personnel

3,369,488,513

Total

11,958,412,014

Related party

Relationship

Accumulated entrusted
investment profit as of the
end of this period

Hai Investment and
Development Real Estate
Company Limited

Subsidiary

Total

-

-

3. Going concern information

The Executive Board affirms that the Company will continue its operations in the next financial year.

4. Comparative information

The comparative figures are those from the Quarter II Financial Statements of 2024.

5. Other Information

The Company's tax finalization will be subject to review by the tax authorities. The application of tax laws and regulations, along with the application of accounting standards and regulations to the Company's transactions, may be interpreted differently. Therefore, the tax amounts presented in the Financial Statements may change based on the decisions of the tax authorities.

Preparer

Chief Accountant

Ho Chi Minh City, Aug 26, 2025

Ho Nguyen Duy Quan

Ho Nguyen Duy Quan



Quach Thanh Dong

Appendix 01: Borrowings and finance leases

	Ending balance		During the period		Beginning balance	
	Value	Amount available for debt repayment	Increase	Decrease	Value	Amount available for debt repayment
a. Short-term.	29,860,806,224	29,860,806,224	33,245,427,413	29,815,200,000	26,430,578,811	26,430,578,811
Agribank, Phu Nhuan Branch	28,513,642,689	28,513,642,689	33,245,427,413	29,815,200,000	25,083,415,276	25,083,415,276
Agribank, Sai Gon Branch	-	-	-	-	-	-
Short-term loans – Individuals	847,163,535	847,163,535	-	-	847,163,535	847,163,535
FLC Hotels & Resorts	-	-	-	-	-	-
Management One Member Company Limited	500,000,000	500,000,000	-	-	500,000,000	500,000,000
Binh Dinh Investment and Development JSC	-	-	-	-	-	-
b. Long-term.	-	-	-	-	-	-
Total	29,860,806,224	29,860,806,224	33,245,427,413	29,815,200,000	26,430,578,811	26,430,578,811

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Appendix 02: Statement of changes in owners' equity

Content	Unit: VND			
	Owner's contributed capital	Share premium	Development investment fund	Undistributed after-tax profit
1. Beginning balance of the previous year	1,826,827,990,000	36,652,274,294	42,624,033,671	(331,384,261,304)
- Capital increase in the previous year	-	-	-	-
- Profit for the previous year	-	-	-	11,236,942,091
- Other increases	-	-	-	-
- Appropriation to development investment fund	-	-	-	-
- Dividend distribution	-	-	-	-
- Appropriation to bonus and welfare fund	-	-	-	-
- Other decreases (tax additional assessment)	-	-	-	-
2. Ending balance of the previous year	1,826,827,990,000	36,652,274,294	42,624,033,671	(320,147,319,213)
3. Beginning balance of the current year	1,826,827,990,000	36,652,274,294	42,624,033,671	(320,147,319,213)
- Capital increase in the period	-	-	-	-
- Profit for the period	-	-	-	9,265,985,577
- Appropriation to development investment fund	-	-	-	-
- Dividend distribution	-	-	-	-
- Appropriation to bonus and welfare fund	-	-	-	-
- Other decreases	-	-	-	-
4. Ending balance of the period	1,826,827,990,000	36,652,274,294	42,624,033,671	(310,881,333,636)
				1,595,222,964,329

Appendix 02: Statement of changes in owners' equity (continued)

b. Details of owners' contributed capital

	Ending balance	Beginning balance
Capital contribution of shareholders	1,826,827,990,000	1,826,827,990,000
Total	1,826,827,990,000	1,826,827,990,000

c. Transactions with owners and distribution of dividends and profit

	Current period	Previous period
Owners' contributed capital		
Beginning balance	1,826,827,990,000	1,826,827,990,000
Increase during the period	-	-
Decrease during the period	-	-
Ending balance	1,826,827,990,000	1,826,827,990,000
Dividends and profit distributed	-	-

d. Shares

	Ending balance	Beginning balance
- Number of shares registered for issuance	182,682,799	182,682,799
- Number of shares issued to the public	182,682,799	182,682,799
+ <i>Ordinary shares</i>	182,682,799	182,682,799
+ <i>Preferred shares</i>	-	-
- Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preferred shares</i>	-	-
- Number of outstanding shares	182,682,799	182,682,799
+ <i>Ordinary shares</i>	182,682,799	182,682,799
+ <i>Preferred shares</i>	-	-
* Par value of outstanding shares	10.000 VND per share	

e. Corporate funds

	Ending balance	Beginning balance
Bonus and welfare fund	4,412,158,281	4,622,367,817
Development investment fund	42,624,033,671	42,624,033,671
Total	47,036,191,952	47,246,401,488