# Interfood Shareholding Company

## Interim Financial Statements for the six-month period ended 30 June 2026

**Interfood Shareholding Company**
**Corporate Information**

| | | |
|---|---|---|
| **Investment Licence No.** | 270/GP | 16 November 1991 |

| | | |
|---|---|---|
| **Investment Certificates No./ Investment Registration Certificates No.** | 472033000328 (1st amendment) | 28 November 2007 |
| | 472033000328 (2nd amendment) | 20 May 2010 |
| | 472033000328 (3rd amendment) | 22 April 2011 |
| | 472033000328 (4th amendment) | 18 October 2011 |
| | 472033000328 (5th amendment) | 14 May 2014 |
| | 472033000328 (6th amendment) | 30 December 2015 |
| | 6525867086 (7th amendment) | 5 February 2016 |
| | 6525867086 (8th amendment) | 28 December 2016 |
| | 6525867086 (9th amendment) | 25 January 2017 |
| | 6525867086 (10th amendment) | 8 April 2018 |
| | 6525867086 (11th amendment) | 1 October 2019 |
| | 6525867086 (12th amendment) | 21 September 2020 |
| | 6525867086 (13th amendment) | 18 May 2021 |
| | 6525867086 (14th amendment) | 20 April 2023 |
| | 6525867086 (15th amendment) | 17 April 2025 |
| | 6525867086 (16th amendment) | 11 November 2025 |

The Investment Licence has been amended several times, the most recent of which is by the Investment Licence No. 270/CPH/GCNDDC3-BHK dated 23 August 2006. The Investment Licence and its amendments were issued by the Ministry of Planning and Investment and are valid for 50 years from the date of the initial Investment Licence.

The Investment Certificates and its amendments were issued by the Dong Nai Industrial Zone Authority and are valid for 50 years from the date of the initial Investment Licence.

| | | |
|---|---|---|
| **Enterprise Registration Certificate No.** | 3600245631 | 21 January 2016 |
| | 3600245631 | 19 March 2018 |
| | 3600245631 | 5 July 2019 |
| | 3600245631 | 30 June 2020 |
| | 3600245631 | 1 April 2021 |
| | 3600245631 | 18 January 2022 |
| | 3600245631 | 5 April 2023 |
| | 3600245631 | 1 April 2025 |
| | 3600245631 | 1 November 2025 |

The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Dong Nai City.

| | | |
|---|---|---|
| **Board of Management** | Ms. Moeko Masukawa | Chairman |
| | Mr. Atsushi Kawasaki | Member |
| | Mr. Hiroaki Takaoka | Member (until 30 June 2026) |
| | Mr. Takayuki Kushida | Member (from 1 July 2026) |
| **Board of Directors** | Mr. Atsushi Kawasaki | General Director/General Manager of Internal Control |
| | Ms. Moeko Masukawa | General Manager of Planning |
| | Mr. Segawa Toshinori | Director/General Manager of Factory |
| | Mr. Shinya Omori | Director/General Manager of Marketing/General Manager of Sales |
| **Legal Representative** | Mr. Atsushi Kawasaki | General Director |
| **Supervisory Board** | Mr. Nguyen Thanh Bach | Head of Supervisory Board |
| | Ms. Thai Thu Thao | Member |
| | Mr. Akihiro Kurosawa | Member (until 16 April 2026) |
| | Ms. Yoko Misawa | Member (from 17 April 2026) |
| **Registered Office** | Lot 13, Tam Phuoc Industrial Zone<br>Tam Phuoc Ward, Dong Nai City<br>Vietnam | |
| **Auditor** | KPMG Limited<br>Vietnam | |

**Interfood Shareholding Company**
**Statement of the Board of Directors**

The Board of Directors of Interfood Shareholding Company ("the Company") presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2026.

The Board of Directors is responsible for the preparation and true and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Directors:

(a) the interim financial statements set out on pages 6 to 42 give a true and fair view of the financial position of the Company as at 30 June 2026, and of its results of operations and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying interim financial statements for issue.

On behalf of the Board of Directors

M.S.D.N: 3600245631
CÔNG TY
CỔ PHẦN
THỰC PHẨM
QUỐC TẾ
TỈNH ĐỒNG NAI

Atsushi Kawasaki
*Legal Representative*
*General Director*

Dong Nai City, 12 August 2026

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

# INTERIM FINANCIAL STATEMENTS REVIEW REPORT

## To the Shareholders
## Interfood Shareholding Company

We have reviewed the accompanying interim financial statements of Interfood Shareholding Company ("the Company"), which comprise the statement of financial position as at 30 June 2026, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 12 August 2026, as set out on pages 6 to 42.

## Management's Responsibility

The Company's Board of Directors is responsible for the preparation and true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity.*

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

## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Interfood Shareholding Company as at 30 June 2026 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

**KPMG Limited Branch**
Vietnam
Review Report No.: 26-01-00442-26-1

CHI NHÁNH CÔNG TY TNHH KPMG
M.S.C.N: 0100112437-001-C.T.T.N.H.H
THÀNH PHỐ HỒ CHÍ MINH

| | |
|---|---|
| Nelson Rodriguez Casihan | Nguyen Thuy Ninh |
| Practicing Auditor Registration | Practicing Auditor Registration |
| Certificate No. 2225-2023-007-1 | Certificate No. 4623-2023-007-1 |
| *Deputy General Director* | |

Ho Chi Minh City, 12 August 2026

**Interfood Shareholding Company**
**Statement of financial position as at 30 June 2026**

**Form B 01a – DN**
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)*

| | Code | Note | 30/6/2026 VND'000 | 1/1/2026 VND'000 Reclassified |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current assets (100 = 110 + 130 + 140 + 160)** | **100** | | **1,310,718,306** | **1,305,196,214** |
| **Cash and cash equivalents** | **110** | **9** | **920,875,273** | **855,799,100** |
| Cash | 111 | | 220,875,273 | 155,799,100 |
| Cash equivalents | 112 | | 700,000,000 | 700,000,000 |
| **Accounts receivable – short-term** | **130** | | **89,881,747** | **118,336,162** |
| Accounts receivable from customers | 131 | 10 | 29,729,001 | 33,405,859 |
| Prepayments to suppliers | 132 | 11 | 51,316,509 | 77,941,164 |
| Other short-term receivables | 135 | 12 | 8,836,237 | 6,989,139 |
| **Inventories** | **140** | **13** | **295,452,162** | **327,201,640** |
| Inventories | 141 | | 296,549,733 | 328,564,554 |
| Allowance for inventories | 142 | | (1,097,571) | (1,362,914) |
| **Other current assets** | **160** | | **4,509,124** | **3,859,312** |
| Short-term deferred expenses | 161 | | 4,509,124 | 3,859,312 |
| **Long-term assets (200 = 210 + 220 + 250 + 270)** | **200** | | **243,807,886** | **148,117,685** |
| **Accounts receivable – long-term** | **210** | | **1,100,562** | **1,082,182** |
| Other long-term receivables | 215 | | 1,100,562 | 1,082,182 |
| **Fixed assets** | **220** | | **95,608,987** | **99,110,261** |
| Tangible fixed assets | 221 | 14 | 89,944,556 | 93,117,234 |
| *Cost* | *222* | | *347,674,589* | *347,215,113* |
| *Accumulated depreciation* | *223* | | *(257,730,033)* | *(254,097,879)* |
| Intangible fixed assets | 227 | 15 | 5,664,431 | 5,993,027 |
| *Cost* | *228* | | *19,905,740* | *19,905,740* |
| *Accumulated amortisation* | *229* | | *(14,241,309)* | *(13,912,713)* |
| **Long-term work in progress** | **250** | | **114,019,890** | **11,922,269** |
| Construction in progress | 252 | 16 | 114,019,890 | 11,922,269 |
| **Other long-term assets** | **270** | | **33,078,447** | **36,002,973** |
| Long-term deferred expenses | 271 | 17 | 23,095,510 | 23,680,471 |
| Deferred tax assets | 272 | 18 | 9,982,937 | 12,322,502 |
| **TOTAL ASSETS (280 = 100 + 200)** | **280** | | **1,554,526,192** | **1,453,313,899** |

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

**Interfood Shareholding Company**
**Statement of financial position as at 30 June 2026 (continued)**

**Form B 01a – DN**
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)*

| | Code | Note | 30/6/2026 VND'000 | 1/1/2026 VND'000 Reclassified |
|---|---|---|---|---|
| **RESOURCES** | | | | |
| **Liabilities (300 = 310 + 330)** | **300** | | **392,540,858** | **266,046,783** |
| **Current liabilities** | **310** | | **387,380,285** | **260,194,401** |
| Accounts payable to suppliers | 311 | 19 | 152,634,019 | 153,612,899 |
| Advances from customers | 312 | | 14,185,127 | 17,185,700 |
| Dividends payable | 313 | 20 | 141,311,557 | 578,868 |
| Taxes and others payable to the State | 314 | 21 | 21,358,643 | 20,808,264 |
| Payable to employees | 315 | | 12,537,295 | 12,118,733 |
| Accrued expenses | 316 | 22 | 43,656,528 | 54,397,215 |
| Other payables – short-term | 320 | 23 | 1,697,116 | 1,492,722 |
| **Long-term liabilities** | **330** | | **5,160,573** | **5,852,382** |
| Provisions – long-term | 343 | 24 | 5,160,573 | 5,852,382 |
| **EQUITY** | **400** | **25** | **1,161,985,334** | **1,187,267,116** |
| Share capital | 411 | 26 | 871,409,840 | 871,409,840 |
| - *Ordinary shares with voting rights* | *411a* | | *871,409,840* | *871,409,840* |
| Share premium | 412 | | 85,035,704 | 85,035,704 |
| Other capital | 414 | 27 | 90,034,048 | 90,034,048 |
| Retained profits | 420 | | 115,505,742 | 140,787,524 |
| - *Retained profits brought forward* | *420a* | | *54,835* | *68,397* |
| - *Retained profit for the current period* | *420b* | | *115,450,907* | *140,719,127* |
| **TOTAL RESOURCES (440 = 300 + 400)** | **440** | | **1,554,526,192** | **1,453,313,899** |

12 August 2026

| Preparer | Chief Accountant | Legal Representative |
|---|---|---|
| Le Nu Ngoc Thao | Nguyen Hong Phong | Atsushi Kawasaki |
| *General Accountant* | *Chief Accountant* | *General Director* |

M.S.D.N: 3600245631 CÔNG TY CỔ PHẦN THỰC PHẨM QUỐC TẾ TỈNH ĐỒNG NAI

**Interfood Shareholding Company**
**Statement of income for the six-month period ended 30 June 2026**

**Form B 02a – DN**
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)*

| | Code | Note | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|---|---|
| **Revenue from sales of goods** | **01** | **30** | **1,152,594,935** | **1,050,239,269** |
| **Revenue deductions** | **02** | **30** | **69,722,670** | **64,274,157** |
| **Net revenue from sales of goods (10 = 01 - 02)** | **10** | **30** | **1,082,872,265** | **985,965,112** |
| **Cost of sales** | **11** | **31** | **702,332,624** | **671,611,794** |
| **Gross profit from sales of goods (20 = 10 - 11)** | **20** | | **380,539,641** | **314,353,318** |
| Financial income | 22 | 32 | 16,945,890 | 14,779,038 |
| Financial expenses | 23 | | 189,757 | 299,641 |
| Selling expenses | 25 | 33 | 229,009,259 | 195,457,853 |
| General and administration expenses | 26 | 34 | 23,468,781 | 26,625,802 |
| **Net operating profit {30 = 20 + 22 - 23 - (25 + 26)}** | **30** | | **144,817,734** | **106,749,060** |
| Other income | 31 | | 338,419 | 1,650,390 |
| Other expenses | 32 | | 662,689 | 648,326 |
| **Results of other activities (40 = 31 - 32)** | **40** | | **(324,270)** | **1,002,064** |
| **Accounting profit before tax (50 = 30 + 40)** | **50** | | **144,493,464** | **107,751,124** |
| **Income tax expense – current** | **51** | **36** | **26,702,992** | **16,848,060** |
| **Income tax expense – deferred** | **52** | **36** | **2,339,565** | **4,795,266** |
| **Net profit after tax (60 = 50 - 51 - 52)** | **60** | | **115,450,907** | **86,107,798** |

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

**Form B 02a – DN**

*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)*

| | Code | Note | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|---|---|
| **Net profit after tax (60 = 50 - 51 - 52)** | **60** | | **115,450,907** | **86,107,798** |
| **Earnings per share** | | | | |
| Basic earnings per share (in VND) | 70 | 37 | 1,325 | 988 |

12 August 2026

| Preparer | Chief Accountant | Legal Representative |
|---|---|---|
| Le Nu Ngoc Thao | Nguyen Hong Phong | Atsushi Kawasaki |
| *General Accountant* | *Chief Accountant* | *General Director* |

M.S.D.N: 3600[illegible]4563 CÔNG TY CỔ PHẦN THỰC PHẨM QUỐC TẾ TỈNH ĐỒNG NAI

**Interfood Shareholding Company**
**Statement of cash flows for the six-month period ended 30 June 2026**
**(Indirect method)**

**Form B 03a – DN**
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)*

| | Code | Note | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| **Profit before tax** | **01** | | **144,493,464** | **107,751,124** |
| **Adjustments for** | | | | |
| Depreciation and amortisation | 02 | | 6,072,985 | 6,020,507 |
| Allowances and provisions | 03 | | (185,774) | 2,838,165 |
| Exchange losses arising from revaluation of monetary items denominated in foreign currencies | 04 | | 106,632 | 66,721 |
| Profits from investing activities | 05 | | (16,803,596) | (14,501,119) |
| **Operating profit before changes in working capital** | **08** | | **133,683,711** | **102,175,398** |
| Decrease in receivables | 09 | | 2,180,438 | 15,119,414 |
| Decrease/(increase) in inventories | 10 | | 31,535,028 | (22,643,125) |
| Decrease in payables and other liabilities | 11 | | (14,188,736) | (45,231,218) |
| Decrease/(increase) in deferred expenses | 12 | | (64,851) | 690,845 |
| | | | 153,145,590 | 50,111,314 |
| Income tax paid | 15 | | (26,460,282) | (18,497,558) |
| **Net cash flows from operating activities** | **20** | | **126,685,308** | **31,613,756** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Payments for additions to fixed assets | 21 | | (78,339,854) | (6,083,248) |
| Proceeds from disposals of fixed assets | 22 | | - | 25,000 |
| Receipts of interests | 27 | | 16,730,719 | 13,702,283 |
| **Net cash flows from investing activities** | **30** | | **(61,609,135)** | **7,644,035** |

**Interfood Shareholding Company**
**Statement of cash flows for the six-month period ended 30 June 2026**
**(Indirect method - continued)**

**Form B 03a – DN**
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)*

| | Code | Note | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND |
|---|---|---|---|---|
| **Net cash flows during the period (50 = 20 + 30)** | 50 | | 65,076,173 | 39,257,791 |
| **Cash and cash equivalents at the beginning of the period** | 60 | 9 | 855,799,100 | 971,024,526 |
| **Cash and cash equivalents at the end of the period (70 = 50 + 60)** | 70 | 9 | 920,875,273 | 1,010,282,317 |

12 August 2026

| Preparer | Chief Accountant | Legal Representative |
|---|---|---|
| Le Nu Ngoc Thao | Nguyen Hong Phong | Atsushi Kawasaki |
| *General Accountant* | *Chief Accountant* | *General Director* |

M.S.D.N: 3600245631
CÔNG TY CỔ PHẦN THỰC PHẨM QUỐC TẾ
TỈNH ĐỒNG NAI

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

**Form B 09a – DN**
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)*

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

# 1. Reporting entity

## (a) Ownership structure

Interfood Shareholding Company ("the Company") is incorporated as a joint stock company in Vietnam.

The Company's shares were traded on the Unlisted Public Company Market in accordance with the Decision No. 717/QD-SGDHN issued by the Ha Noi Stock Exchange on 7 November 2016. The Company is in the process of completing the necessary documentation and taking the required actions to facilitate the completion of the withdrawal of its public company status in 2027.

## (b) Principal activities

The principal activities of the Company are to are to process agricultural and aquatic products into canned, dried, frozen, salted, and pickled products; the production of biscuits and snack food; carbonated and non-carbonated fruit juice, non-carbonated and carbonated beverages, with or without low level of alcohol (less than 10%); bottled filtered water; packaging for foods and beverages; to process milk and milk related products; and to export, import products in accordance with business operation.

## (c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

## (d) The Company's headcount

As at 30 June 2026, the Company had 1,043 employees (1/1/2026: 912 employees).

## (e) Fees paid and payable to the auditors

During the period, fees paid and payable to the auditors for the financial information review amounting to VND320 million (six-month period ended 30/6/2025: VND320 million).

# 2. Basis of preparation

## (a) Statement of compliance

These interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

### (b) Basis of measurement

The interim financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

### (c) Accounting period

The annual accounting period of the Company is from 1 January to 31 December. The interim financial statements are prepared for the six-month period ended 30 June 2026.

### (d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND") which is also the currency used for financial statement presentation purpose. The interim financial statements are prepared and presented in Vietnam Dong rounded to the nearest thousand ("VND'000").

## 3. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Company's accounting policies and their effects on the interim financial statements, if any, are disclosed in following notes to the interim financial statements.

- Foreign currency transactions (Note 4(a));
- Allowance for trade and other receivables (Note 4(c)); and
- Dividends payable (Note 4(j)).

## 4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements, except for changes in accounting policies from adoption of new guidance on accounting system for enterprises as disclosed in Note 3.

## (a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

***Before 1 January 2026***

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate at the end of the accounting period, respectively, quoted by the commercial bank where the Company most frequently conducts transactions.

***From 1 January 2026***

Monetary assets and liabilities denominated in currencies other than VND, except for demand deposits, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

All foreign exchange differences are recorded in the statement of income.

## (b) Cash and cash equivalents

Cash comprises cash balances and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

## (c) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

| | **Allowance percentage** |
|---|---|
| Past due 6 months – 1 year | 30% |
| Past due 1 – 2 years | 50% |
| Past due 2 – 3 years | 70% |
| Past due more than 3 years | 100% |

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

## (d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and an appropriate allocation of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

## (e) Tangible fixed assets

### *(i) Cost*

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

### *(ii) Depreciation*

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

| | |
|---|---|
| ▪ buildings and structures | 30 years |
| ▪ machinery and equipment | 4 – 15 years |
| ▪ motor vehicles | 6 – 10 years |
| ▪ office equipment | 3 – 10 years |

## (f) Intangible fixed assets

### *Software*

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 10 years.

## (g) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

## (h) Long-term deferred expenses

### *(i) Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 33 years.

### *(ii) Other long-term deferred expenses*

Other long-term deferred expenses mainly include renovation, repair and maintenance expenses which are initially stated at cost and amortised on a straight-line basis over a period ranging from 2 to 3 years.

## (i) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

## (j) Dividends payable

Dividends payable are recognised at the date when the General Meeting of Shareholders of the Company resolved to distribute dividends to shareholders.

## (k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### *Severance allowance*

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

*Decommissioning cost*

Under the land lease agreement, the Company is required to restore the leased land to a condition acceptable to the lessor upon expiry or termination of the lease term. Such restoration activities may include dismantling certain structures and facilities and returning the land to its original condition. As at the reporting date, the Company has not recognised a provision in respect of these potential restoration and decommissioning obligations because the occurrence, timing and amount of any future outflow of economic benefits remain uncertain and cannot be measured reliably.

## (l) Share capital

### *(i) Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The difference between proceeds from the issuance of shares over the par value is recorded in share premium.

### *(ii) Repurchase and reissue of ordinary shares (treasury shares)*

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

## (m) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule ("IIR") and Qualified Domestic Minimum Top-up Tax ("QDMTT"), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The Resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effect from 15 October 2025. The global minimum top-up tax – which is required to pay under Pillar Two legislation – is included in current income tax in the scope of VAS 17 – *Income tax.*

## (n) Revenue and other incomes

### *(i) Goods sold*

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

### *(ii) Interest income*

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikeliness of recovery.

## (o) Leases

### *(i) Leased assets*

Assets held under leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's statement of financial position.

### *(ii) Lease payments*

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

### (p) Production and business expenses

Expenses shall be recognised in the statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the income statement on a systematic or proportional basis.

### (q) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. During the period, the Company had no potential ordinary shares and therefore does not present diluted EPS.

### (r) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format and secondary format for segment reporting are based on business segments and geographical segments, respectively.

### (s) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the Company's parent company, the ultimate parent company and their subsidiaries and associates.

### (t) Comparative information

Comparative information in these interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these interim financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior period.

## 5. Seasonality of operations

Total revenue of the Company typically increases in the fourth quarter of each year as distributors prepare for an anticipated increase in consumer demand in the months leading up to the Tet (Lunar New Year) holidays, which occur in the first quarter of each year. Accordingly, the Company typically increases the production and also increases advertising and promotional efforts to boost revenue in the fourth quarter of each year during the period leading to the festive season.

## 6. Changes in accounting estimates

In preparing these interim financial statements, the Company's Board of Directors made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in basis of accounting estimates compared to those made in the most recent annual financial statements or those made in the same interim period of the prior year.

## 7. Changes in the composition of the Company

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's interim financial statements for the six-month period ended 30 June 2026.

## 8. Segment reporting

### (a) Business segments

The Company comprises the following main business segments:

- Drinks;
- Canned foods; and
- Scraps.

| Six-month period ended 30 June 2026 | Drinks VND'000 | Canned foods VND'000 | Scraps VND'000 | Total VND'000 |
|---|---|---|---|---|
| Total segment revenue – net | 811,910,201 | 268,666,764 | 2,295,300 | 1,082,872,265 |
| Segment cost of sales | (550,293,434) | (141,531,376) | - | (691,824,810) |
| Segment gross profit | 261,616,767 | 127,135,388 | 2,295,300 | 391,047,455 |
| Unallocated cost of sales | | | | (10,507,814) |
| Unallocated selling expenses | | | | (229,009,259) |
| Unallocated general and administration expenses | | | | (23,468,781) |
| Financial income | | | | 16,945,890 |
| Financial expenses | | | | (189,757) |
| Net operating profit | | | | 144,817,734 |
| Results of other activities | | | | (324,270) |
| Income tax expense | | | | (29,042,557) |
| Net profit after tax | | | | 115,450,907 |

| Six-month period ended 30 June 2025 | Drinks VND'000 | Canned foods VND'000 | Scraps VND'000 | Total VND'000 |
|---|---|---|---|---|
| Total segment revenue – net | 762,196,742 | 212,985,885 | 10,782,485 | 985,965,112 |
| Segment cost of sales | (511,527,048) | (147,244,466) | - | (658,771,514) |
| Segment gross profit | 250,669,694 | 65,741,419 | 10,782,485 | 327,193,598 |
| Unallocated cost of sales | | | | (12,840,280) |
| Unallocated selling expenses | | | | (195,457,853) |
| Unallocated general and administration expenses | | | | (26,625,802) |
| Financial income | | | | 14,779,038 |
| Financial expenses | | | | (299,641) |
| Net operating profit | | | | 106,749,060 |
| Results of other activities | | | | 1,002,064 |
| Income tax expense | | | | (21,643,326) |
| Net profit after tax | | | | 86,107,798 |

### (b) Geographical segments

The Company mainly operates in one geographical segment which is in Vietnam.

## 9. Cash and cash equivalents

| | 30/6/2026 VND'000 | 1/1/2026 VND'000 |
|---|---|---|
| Cash on hand | 167,973 | 120,750 |
| Demand deposit at banks | 220,707,300 | 155,678,350 |
| *Joint Stock Commercial Bank for Foreign Trade of Vietnam* | *60,724,196* | *21,920,269* |
| *Vietnam Bank for Agriculture and Rural Development* | *28,266,408* | *4,994,018* |
| *Vietnam Joint Stock Commercial Bank for Industry and Trade* | *74,843,091* | *80,364,530* |
| *Saigon Treasure Commercial Joint Stock Bank* | *22,563,684* | *8,554,208* |
| *Joint Stock Commercial Bank for Investment and Development of Vietnam* | *34,198,428* | *39,426,722* |
| *Other banks* | *111,493* | *418,603* |
| Cash equivalents | 700,000,000 | 700,000,000 |
| *MUFG Bank, Ltd.* | *700,000,000* | *700,000,000* |
| Cash and cash equivalents | 920,875,273 | 855,799,100 |

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates and earned annual interest rate at 4.75% (1/1/2026: 4.5%).

## 10. Accounts receivable from customers

### (a) Accounts receivable from customers detailed by significant customers

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | Carrying amount VND'000 | Allowance VND'000 | Carrying amount VND'000 | Allowance VND'000 |
| WinCommerce General Commercial Services Joint Stock Company | 5,867,242 | - | 6,574,325 | - |
| EB Services Company Limited | 4,110,188 | - | 6,102,440 | - |
| MM Mega Market Vietnam Company Limited | 2,635,898 | - | 5,718,505 | - |
| GS25 Vietnam Company Limited | 3,223,504 | - | 2,951,350 | - |
| Other customers | 13,892,169 | - | 12,059,239 | - |
| | 29,729,001 | - | 33,405,859 | - |

**(b) Accounts receivable from customers classified by payment term**

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | Carrying amount VND'000 | Allowance VND'000 | Carrying amount VND'000 | Allowance VND'000 |
| Short-term | 29,729,001 | - | 33,405,859 | - |

## 11. Prepayments to suppliers

| | 30/6/2026 VND'000 | 1/1/2026 VND'000 |
|---|---|---|
| **Ultimate parent company** | | |
| Kirin Holding Company, Limited | 14 | - |
| **Other related companies** | | |
| Kirin Engineering Company Limited | 19,582,326 | 35,290,509 |
| Kirin Engineering Japan – Vietnam Project Office | 24,478,670 | 34,553,189 |
| Kirin Engineering Company Limited – Taipei Branch | 1,198,803 | 1,745,579 |
| **Third parties** | | |
| Other suppliers | 6,056,696 | 6,351,887 |
| | 51,316,509 | 77,941,164 |

## 12. Other short-term receivables

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | Carrying amount VND'000 | Allowance VND'000 | Carrying amount VND'000 | Allowance VND'000 |
| Interest receivable from deposits at banks | 6,467,809 | - | 6,394,932 | - |
| Others | 2,368,428 | - | 594,207 | - |
| | 8,836,237 | - | 6,989,139 | - |

## 13. Inventories

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | **Cost VND'000** | **Allowance VND'000** | **Cost VND'000** | **Allowance VND'000** |
| Goods in transit | - | - | 362,075 | - |
| Raw materials | 59,977,966 | - | 54,737,131 | - |
| Tools and supplies | 6,907,100 | (296,819) | 4,508,147 | (296,819) |
| Work in progress | 7,578,784 | - | 4,848,460 | - |
| Finished goods | 222,085,883 | (800,752) | 264,108,741 | (1,066,095) |
| | 296,549,733 | (1,097,571) | 328,564,554 | (1,362,914) |

Raw materials and factory overhead costs are allocated to the cost of products based on production volume, ensuring a fair presentation of product cost and consistency across reporting periods.

Included in inventories at 30 June 2026 was VND1,098 million (1/1/2026: VND1,363 million) of obsolete, slow-moving inventories that are difficult to sell.

Movements of the allowance for inventories during the period were as follows:

| | Six-month period ended | |
|---|---|---|
| | **30/6/2026 VND'000** | **30/6/2025 VND'000** |
| Opening balance | 1,362,914 | 976,447 |
| Allowance made during the period | 214,450 | 286,039 |
| Allowance utilised during the period | (479,793) | (264,031) |
| Closing balance | 1,097,571 | 998,455 |

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## 14. Tangible fixed assets

| | Buildings VND'000 | Machinery and equipment VND'000 | Motor vehicles VND'000 | Office equipment VND'000 | Total VND'000 |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| Opening balance | 120,909,771 | 205,529,585 | 3,201,874 | 17,573,883 | 347,215,113 |
| Additions | - | 1,190,378 | - | 1,045,833 | 2,236,211 |
| Transfer from construction in progress | - | 335,500 | - | - | 335,500 |
| Written off | - | (738,871) | - | (1,373,364) | (2,112,235) |
| Closing balance | 120,909,771 | 206,316,592 | 3,201,874 | 17,246,352 | 347,674,589 |
| **Accumulated depreciation** | | | | | |
| Opening balance | 71,577,118 | 163,986,767 | 3,016,560 | 15,517,434 | 254,097,879 |
| Charge for the period | 2,164,262 | 3,143,159 | 21,782 | 415,186 | 5,744,389 |
| Written off | - | (738,871) | - | (1,373,364) | (2,112,235) |
| Closing balance | 73,741,380 | 166,391,055 | 3,038,342 | 14,559,256 | 257,730,033 |
| **Net book value** | | | | | |
| Opening balance | 49,332,653 | 41,542,818 | 185,314 | 2,056,449 | 93,117,234 |
| Closing balance | 47,168,391 | 39,925,537 | 163,532 | 2,687,096 | 89,944,556 |

Major tangible fixed assets in use (presented in net book value):

| | 30/6/2026 VND'000 | 1/1/2026 VND'000 |
|---|---|---|
| Factory building - 2nd phase | 10,601,747 | 11,069,471 |
| Wastewater treatment system | 9,225,610 | 9,763,024 |
| Factory building - 1st phase | 9,009,485 | 9,475,493 |
| Filling and seaming machine | 8,600,000 | 9,137,500 |
| Others | 52,507,714 | 53,671,746 |
| | 89,944,556 | 93,117,234 |

Included in tangible fixed assets were assets costing VND163,395 million which were fully depreciated as at 30 June 2026 (1/1/2026: VND162,832 million), but which are still in active use.

Net book value of temporarily idle tangible fixed assets amounted to VND513 million as of 30 June 2026 (1/1/2026: VND531 million).

## 15. Intangible fixed assets

| | Software VND'000 |
|---|---|
| **Cost** | |
| Opening and closing balance | 19,905,740 |
| **Accumulated amortisation** | |
| Opening balance | 13,912,713 |
| Charge for the period | 328,596 |
| Closing balance | 14,241,309 |
| **Net book value** | |
| Opening balance | 5,993,027 |
| Closing balance | 5,664,431 |

Major intangible fixed assets in use (presented in net book value):

| | 30/6/2026 VND'000 | 1/1/2026 VND'000 |
|---|---|---|
| ERP D365 Software | 5,483,480 | 5,774,638 |
| Others | 180,951 | 218,389 |
| | 5,664,431 | 5,993,027 |

Included in intangible fixed assets were assets costing VND13,334 million which were fully amortised as at 30 June 2026 (1/1/2026: VND13,334 million), but which are still in use.

## 16. Construction in progress

| | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|
| Opening balance | 11,922,269 | 16,079,370 |
| Additions during the period | 102,433,121 | 5,776,848 |
| Transfer to tangible fixed assets | (335,500) | (10,748,283) |
| Closing balance | 114,019,890 | 11,107,935 |

Construction in progress comprised:

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | Cost VND'000 | Recoverable amount VND'000 | Cost VND'000 | Recoverable amount VND'000 |
| Acquisition of fixed assets prior to commissioning | 63,383,839 | 63,383,839 | - | - |
| Construction works | 50,636,051 | 50,636,051 | 11,922,269 | 11,922,269 |
| | 114,019,890 | 114,019,890 | 11,922,269 | 11,922,269 |

Major constructions in progress were as follows:

| | 30/6/2026 VND'000 | 1/1/2026 VND'000 |
|---|---|---|
| Consulting and design fee for factory renovation project | 18,865,739 | 11,475,319 |
| Factory renovation and construction work | 31,770,312 | - |
| Machinery and equipment purchased for factory revonation project | 63,146,819 | 446,950 |
| Others | 237,020 | - |
| | 114,019,890 | 11,922,269 |

## 17. Long-term deferred expenses

| | Prepaid land costs VND | Others VND | Total VND |
|---|---|---|---|
| Opening balance | 19,313,599 | 4,366,872 | 23,680,471 |
| Additions | - | 2,083,100 | 2,083,100 |
| Amortisation for the period | (347,993) | (2,320,068) | (2,668,061) |
| Closing balance | 18,965,606 | 4,129,904 | 23,095,510 |

## 18. Deferred tax assets

| | Tax rate | 30/6/2026 VND'000 | 1/1/2026 VND'000 |
|---|---|---|---|
| Recognised deferred tax assets: | | | |
| Accrued expenses | 20% | 8,731,308 | 10,879,443 |
| Allowances and provisions | 20% | 1,251,629 | 1,443,059 |
| | | 9,982,937 | 12,322,502 |

## 19. Accounts payable to suppliers

### (a) Accounts payable to suppliers detailed by significant suppliers

| | 30/6/2026 VND'000 | 1/1/2026 VND'000 |
|---|---|---|
| Vietnam Kirin Beverage Company Limited | 46,237,425 | 42,145,958 |
| Crown Beverage Can (Dong Nai) Company Limited | 44,840,603 | 28,535,105 |
| Others | 61,555,991 | 82,931,836 |
| | 152,634,019 | 153,612,899 |

### (b) Accounts payable to suppliers classified by payment terms

| | 30/6/2026 VND'000 | 1/1/2026 VND'000 |
|---|---|---|
| Short-term | 152,634,019 | 153,612,899 |

### (c) Accounts payable to suppliers who are related parties

| | 30/6/2026 VND'000 | 1/1/2026 VND'000 |
|---|---|---|
| **Ultimate parent company** | | |
| Kirin Holdings Company, Limited | 1,125 | 7,281 |
| **Other related companies** | | |
| Vietnam Kirin Beverage Company Limited | 46,237,425 | 42,145,958 |
| Kirin Holdings Singapore Pte., Ltd. | 45 | 45 |
| | 46,238,595 | 42,153,284 |

The trade related amounts due to related companies were unsecured, interest free and are payable within 30 to 60 days from invoice date.

## 20. Dividends payable

Dividends payable are to be settled in cash and are repayable in September 2026.

## 21. Taxes and others payable to the State

| | 1/1/2026 VND'000 | Incurred VND'000 | Paid/net-off VND'000 | 30/6/2026 VND'000 |
|---|---|---|---|---|
| Value added tax | 3,697,135 | 97,255,387 | (96,650,470) | 4,302,052 |
| Corporate income tax | 16,813,881 | 26,702,992 | (26,460,282) | 17,056,591 |
| Personal income tax | 48,270 | 2,341,559 | (2,389,829) | - |
| Others | 248,978 | 626,748 | (875,726) | - |
| | 20,808,264 | 126,926,686 | (126,376,307) | 21,358,643 |

## 22. Accrued expenses

| | 30/6/2026 VND'000 | 1/1/2026 VND'000 |
|---|---|---|
| Sale discounts and commission | 10,355,202 | 10,796,673 |
| Advertising and promotion expenses | 8,329,968 | 7,474,175 |
| Incentives for salesman | 5,166,606 | 5,190,329 |
| Secondment fee (*) | 4,035,740 | 4,491,802 |
| Transportation expenses | 2,675,450 | 1,807,267 |
| Others | 13,093,562 | 24,636,969 |
| | 43,656,528 | 54,397,215 |

(*) According to the Secondment Agreement dated 1 July 2011 and the latest appendix dated 31 March 2026, the Company agreed to pay a secondment fee to Kirin Holdings Company, Limited, the ultimate parent company, who provides strategic and management advice and assistance to the Company at fixed amounts stipulated in the agreement with each seconded employee.

## 23. Other payables – short-term

| | 30/6/2026<br>VND'000 | 1/1/2026<br>VND'000<br>Reclassified |
|---|---|---|
| Non-trade amounts due to a related company | 722,833 | 764,651 |
| Others | 974,283 | 728,071 |
| | 1,697,116 | 1,492,722 |

The non-trade amounts due to the related company were unsecured, interest free and are payable at call.

## 24. Long-term provisions

Movement of provision for severance allowance during the period were as follows:

| | Six-month period ended<br>30/6/2026<br>VND'000 | <br>30/6/2025<br>VND'000 |
|---|---|---|
| Opening balance | 5,852,382 | 3,387,207 |
| Provision (reversed)/made during the period | (400,224) | 2,554,597 |
| Provision utilised during the period | (291,585) | (113,482) |
| Closing balance | 5,160,573 | 5,828,322 |

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## 25. Changes in owners' equity

| | Share capital VND'000 | Share premium VND'000 | Other capital VND'000 | Retained profits VND'000 | Total VND'000 |
|---|---|---|---|---|---|
| **Balance at 1 January 2025** | 871,409,840 | 85,035,704 | 90,034,048 | 172,956,107 | 1,219,435,699 |
| Net profit for the period | - | - | - | 86,107,798 | 86,107,798 |
| **Balance at 30 June 2025** | 871,409,840 | 85,035,704 | 90,034,048 | 259,063,905 | 1,305,543,497 |
| Net profit for the period | - | - | - | 54,611,329 | 54,611,329 |
| Dividends (Note 28) | - | - | - | (172,887,710) | (172,887,710) |
| **Balance at 1 January 2026** | 871,409,840 | 85,035,704 | 90,034,048 | 140,787,524 | 1,187,267,116 |
| Net profit for the period | - | - | - | 115,450,907 | 115,450,907 |
| Dividends (Note 28) | - | - | - | (140,732,689) | (140,732,689) |
| **Balance at 30 June 2026** | 871,409,840 | 85,035,704 | 90,034,048 | 115,505,742 | 1,161,985,334 |

## 26. Share capital

The Company's authorised and issued share capital are:

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | Number of shares | VND'000 | Number of shares | VND'000 |
| **Authorised and issued share capital** | | | | |
| Ordinary shares | 87,140,992 | 871,409,920 | 87,140,992 | 871,409,920 |
| **Shares in circulation** | | | | |
| Ordinary shares | 87,140,984 | 871,409,840 | 87,140,984 | 871,409,840 |

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares repurchased by the Company, all rights are suspended until those shares are reissued.

There were no movements of share capital during the period.

## 27. Other capital

On 1 January 2013, the Company changed its accounting currency from United States Dollars ("USD") to Vietnam Dong ("VND") in accordance with the requirements of Circular No. 244/2010/TT/BTC dated 31 December 2009 of the Ministry of Finance. Accordingly, all balances in USD as at 31 December 2012 have been translated to VND at the exchange rate of VND20,828 to USD1. The difference between the converted value and par value of ordinary shares of VND90,034,048,000 is reflected as other capital.

## 28. Dividends

The Company's Annual General Shareholder Meeting on 16 April 2026 resolved to distribute dividends amounting to VND1,615/share (2025: VND1,984/share).

## 29. Off statement of financial position items

### (a) Lease commitments

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

| | 30/6/2026<br>VND'000 | 1/1/2026<br>VND'000 |
|---|---|---|
| Within one year | 4,323,260 | 1,626,955 |
| Within two to five years | 15,700,733 | - |
| | 20,023,993 | 1,626,955 |

Non-cancellable operating leases comprise:

| | Lease term | 30/6/2026<br>VND'000 | 1/1/2026<br>VND'000 |
|---|---|---|---|
| Ho Chi Minh Office Lease | Under 5 years | 19,744,905 | 992,664 |
| Ha Noi Office Lease | Under 5 years | 279,088 | 634,291 |
| | | 20,023,993 | 1,626,955 |

### (b) Foreign currencies

| | 30/6/2026 | | 1/1/2026 | |
|---|---|---|---|---|
| | Original currency | VND'000 equivalent | Original currency | VND'000 equivalent |
| USD | 240,105 | 6,348,282 | 35,453 | 935,134 |

### (c) Capital expenditure commitments

The Company had the following outstanding capital commitments approved but not provided for in the statement of financial position:

| | 30/6/2026<br>VND'000 | 1/1/2026<br>VND'000 |
|---|---|---|
| Approved and contracted | 95,767,853 | 127,756,060 |

## 30. Revenue from sales of goods

Total revenue from sales of goods represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised of:

| | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|
| Total revenue | | |
| ▪ Sale of drinks | 875,328,764 | 820,734,451 |
| ▪ Sale of canned foods | 274,970,871 | 218,722,333 |
| ▪ Sale of scraps | 2,295,300 | 10,782,485 |
| | 1,152,594,935 | 1,050,239,269 |
| Less revenue deductions | | |
| ▪ Sales discounts | 69,722,670 | 64,274,157 |
| Net revenue | 1,082,872,265 | 985,965,112 |

## 31. Cost of sales

| | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|
| Total cost of sales | | |
| ▪ Cost of drinks | 550,293,434 | 511,527,048 |
| ▪ Cost of canned foods | 141,531,376 | 147,244,466 |
| ▪ Others | 10,507,814 | 12,840,280 |
| | 702,332,624 | 671,611,794 |

## 32. Financial income

| | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|
| Interest income from deposits at banks | 16,803,596 | 14,546,119 |
| Foreign exchange gains | 142,294 | 232,919 |
| | 16,945,890 | 14,779,038 |

## 33. Selling expenses

| | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|
| Staff costs and support expense | 104,278,253 | 92,920,145 |
| Transportation expense | 59,958,843 | 50,917,701 |
| Advertisement and promotion expense | 48,802,582 | 37,886,558 |
| Rental expense | 6,034,897 | 5,794,960 |
| Others | 9,934,684 | 7,938,489 |
| | 229,009,259 | 195,457,853 |

## 34. General and administration expenses

| | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|
| Staff costs | 8,389,685 | 7,601,824 |
| Consultant fee | 2,068,870 | 1,788,800 |
| Rental expense | 981,436 | 1,022,821 |
| Depreciation and amortisation | 943,168 | 587,617 |
| Others | 11,085,622 | 15,624,740 |
| | 23,468,781 | 26,625,802 |

## 35. Production and business costs by element

| | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|
| Raw material costs included in production costs | 402,289,194 | 406,543,869 |
| Labour costs and staff costs | 135,327,682 | 123,549,214 |
| Depreciation and amortisation | 6,072,985 | 6,020,507 |
| Outside services | 376,378,047 | 309,357,474 |
| Other expenses | 18,470,419 | 19,626,834 |
| | 938,538,327 | 865,097,898 |

## 36. Income tax

### (a) Recognised in the statement of income

| | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|
| **Income tax expense – current** | | |
| Current period | 26,702,992 | 16,848,060 |
| **Income tax expense – deferred** | | |
| Origination and reversal of temporary differences | 2,339,565 | 4,795,266 |
| Income tax expense | 29,042,557 | 21,643,326 |

## (b) Reconciliation of effective tax rate

| | Six-month period ended 30/6/2026 VND'000 | Six-month period ended 30/6/2025 VND'000 |
|---|---|---|
| Accounting profit before tax | 144,493,464 | 107,751,124 |
| Tax at the Company's tax rate | 28,898,693 | 21,550,225 |
| Non-deductible expenses | 143,864 | 93,101 |
| | 29,042,557 | 21,643,326 |

## (c) Applicable tax rates

Under the terms of prevailing income tax regulations, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

## (d) Global minimum top-up tax

As described in Note 4(m), on 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule ("IIR") and Qualified Domestic Minimum Top-up Tax ("QDMTT"), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate.

The Company has been appointed by the ultimate parent company as the designated filing entity for Qualified Domestic Minimum Top-up Tax purposes in Vietnam. Management has assessed the potential QDMTT top-up exposure for the six-month periods ended 30 June 2025 and 30 June 2026 and concluded that no QDMTT top-up tax is expected to be incurred, as the group entities in Vietnam meets the Transitional Country-by-Country Report ("CbCR") Safe Harbour requirements – specifically, the simplified effective tax rate test.

## 37. Basic earnings per share

### (a) Net profit attributable to ordinary shareholders

| | Six-month period ended | |
|---|---|---|
| | 30/6/2026 VND'000 | 30/6/2025 VND'000 |
| Net profit attributable to ordinary shareholders | 115,450,907 | 86,107,798 |

### (b) Weighted average number of ordinary shares

| | Six-month period ended | |
|---|---|---|
| | 30/6/2026 Number of shares | 30/6/2025 Number of shares |
| Weighted average number of ordinary shares during the period | 87,140,984 | 87,140,984 |

### (c) Basic earnings per share

| | Six-month period ended | |
|---|---|---|
| | 30/6/2026 VND | 30/6/2025 VND |
| Basic earnings per share | 1,325 | 988 |

## 38. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the interim financial statements, the Company had the following significant transactions with related parties during the period:

| | Transaction value Six-month period ended | |
|---|---|---|
| | 30/6/2026 VND'000 | 30/6/2025 VND'000 |
| *Ultimate parent company* | | |
| **Kirin Holdings Company, Limited** | | |
| Secondment fee | 4,205,387 | 4,644,629 |
| *Other related companies* | | |
| **Vietnam Kirin Beverage Company Limited** | | |
| Processing fee | 192,578,968 | 178,778,729 |
| Purchase of goods | 4,478 | 12,177 |
| Purchase of services | 3,676,430 | 2,607,718 |
| Sale of goods | 53,745 | 32,584 |
| Compensation expenses | - | 1,129 |
| **Kyowa Hakko Bio Singapore Pte. Ltd.** | | |
| Purchase of goods | - | 6,291,150 |
| **Kirin Engineering Company Limited – Taipei Branch** | | |
| Purchase of goods | - | 728,950 |
| **Kirin Engineering Company Limited** | | |
| Purchase of fixed assets | 42,366,403 | - |
| **Kirin Engineering Japan – Vietnam Project Office** | | |
| Purchase of services | 42,821,401 | 4,167,634 |

**Key management personnel compensation**

| | Transaction value Six-month period ended 30/6/2026 VND'000 | 30/6/2025 VND'000 |
|---|---|---|
| **Board of Management's members** | | |
| *Fees* | - | - |
| **Board of Directors** | | |
| *Salary* | | |
| Mr. Atsushi Kawasaki – General Director | - | - |
| **Supervisory Board** | | |
| *Salary* | | |
| Mr. Nguyen Thanh Bach – Head of Supervisory Board | 346,387 | 339,201 |
| Ms. Thai Thu Thao – Member | 27,000 | 27,000 |
| Mr. Akihiro Kurosawa – Member | - | - |
| Ms. Yoko Misawa – Member | - | - |
| **Key management personnel (excluding all items disclosed above)** | | |
| Secondment fee | 2,524,896 | 2,486,720 |

## 39. Assumptions and estimation uncertainties

In preparing these interim financial statements, the Board of Directors has made estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management where appropriate. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 4(c) and Note 10: measurement of allowance for trade receivables; and
- Note 4(e) and Note 14: estimated useful lives of fixed assets.

## 40. Comparative information

Unless otherwise stated, comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2025.

As described in Note 3, effective from 1 January 2026, the Company has adopted the applicable requirements of Circular 99 prospectively. Accordingly, certain comparative information items at 1 January 2026 have been reclassified to conform with the requirements of Circular 99 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

***Statement of financial position***

| | Code | 1/1/2026 VND'000 (as reclassified) | Code | 1/1/2026 VND'000 (as previously reported) |
|---|---|---|---|---|
| Dividends payable | 313 | 578,868 | - | - |
| Other payables – short-term | 320 | 1,492,722 | 319 | 2,071,590 |

12 August 2026

| Preparer | Chief Accountant | Legal Representative |
|---|---|---|
| Le Nu Ngoc Thao | Nguyen Hong Phong | Atsushi Kawasaki |
| *General Accountant* | *Chief Accountant* | *General Director* |

M.S.D.N: 3600245631
CÔNG TY CỔ PHẦN THỰC PHẨM QUỐC TẾ
TỈNH ĐỒNG NAI