

VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK COMPANY  
(WHOLE COMPANY)

---

# **FINANCIAL REPORT**

## **FOR Q3 OF 2025**

-Ha Noi-



**BALANCE SHEET**

*9 months of 2025*  
*As of 30 September 2025*

Unit: dong

ITEMS	Code	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>346,170,384,162</b>	<b>321,905,238,624</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>		<b>6,558,696,733</b>	<b>9,966,980,910</b>
Cash	111	III.1	6,558,696,733	9,966,980,910
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>183,250,000,000</b>	<b>176,600,000,000</b>
Held-to-maturity Investments	123	III.2	183,250,000,000	176,600,000,000
<b>III. Short-term Receivables</b>	<b>130</b>		<b>54,243,518,179</b>	<b>54,905,673,242</b>
1. Accounts Receivable - Short-term	131	III.3	78,145,660,434	75,143,732,008
2. Prepayments to Suppliers - Short-term	132	III.4a	3,149,588,771	7,746,421,406
3. Other Short-term Receivables	136	III.5a	7,580,687,099	6,687,937,953
4. Allowance for Doubtful Accounts - Short-term (*)	137	III.6	(34,632,418,125)	(34,672,418,125)
<b>IV. Inventories</b>	<b>140</b>		<b>98,202,520,553</b>	<b>76,464,909,574</b>
1. Inventories	140	III.7	100,976,986,793	77,754,814,562
2. Provision for Decline in Inventory Value	143		(2,774,466,240)	(1,289,904,988)
<b>V. Other Current Assets</b>	<b>150</b>		<b>3,915,648,697</b>	<b>3,967,674,898</b>
1. Prepaid Expenses - Short-term	151	III.8a	349,357,881	171,441,254
2. VAT Recoverable	152	III.9c	2,400,139,057	2,627,472,063
3. Taxes and Other Receivables from the State	153	III.9b	1,166,151,759	1,168,761,581
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>34,493,422,415</b>	<b>36,588,383,456</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>791,661,458</b>	<b>866,661,458</b>
1. Prepayments to Suppliers - Long-term	212	III.4b	89,239,458	129,239,458
2. Other Long-term Receivables	216	III.5b	702,422,000	737,422,000
<b>II. Fixed Assets</b>	<b>220</b>		<b>2,697,741,772</b>	<b>2,948,189,116</b>
1. Tangible Fixed Assets	221	III.10	2,690,152,759	2,670,419,714
- Historical Cost	222		24,627,160,085	24,416,548,159
- Accumulated Depreciation (*)	223		(21,937,007,326)	(21,746,128,445)
2. Intangible Fixed Assets	227	III.11	7,589,013	277,769,402
- Historical Cost	228		5,786,890,000	5,786,890,000
- Accumulated Depreciation (*)	229		(5,779,300,987)	(5,509,120,598)
<b>III. Investment Property</b>	<b>230</b>	III.12	<b>3,611,805,769</b>	<b>4,331,279,674</b>
- Historical Cost	231		31,169,032,576	31,169,032,576
- Accumulated Depreciation (*)	232		(27,557,226,807)	(26,837,752,902)
<b>IV. Construction-in-Progress</b>	<b>240</b>	III.13	<b>6,512,265,424</b>	<b>6,512,265,424</b>
Construction-in-Progress Costs	242		6,512,265,424	6,512,265,424
<b>V. Long-term Financial Investments</b>	<b>250</b>		<b>15,141,369,600</b>	<b>15,141,369,600</b>
Investments in Associates and Joint Ventures	252	III.14	15,141,369,600	15,141,369,600
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>5,738,578,392</b>	<b>6,788,618,184</b>
Long-term Prepaid Expenses	261	III.8b	5,738,578,392	6,788,618,184
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>380,663,806,577</b>	<b>358,493,622,080</b>



ITEMS	Code	Notes	Closing balance	Opening balance
<b>I. Current Liabilities (300=310+320)</b>	<b>300</b>		<b>150,621,895,666</b>	<b>129,768,810,738</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>149,760,060,806</b>	<b>128,313,339,513</b>
1. Accounts Payable - Short-term	312	III.15	12,216,011,156	37,526,133,054
2. Customer Advances - Short-term	313	III.16a	14,877,933,719	1,100,000,000
3. Taxes and Other State Obligations	314	III.9a	6,469,817,578	1,072,010,458
4. Employee Payables	315	III.17	3,542,854,288	51,632,228
5. Short-term Accrued Expenses	316	III.18	241,748,016	115,879,081
6. Unearned Revenue - Short-term	319	III.19a	4,306,798,899	5,545,577,633
7. Other Short-term Payables	320	III.20a	4,811,297,188	394,315,850
8. Short-term Loans and Financial Leases	311	III.21	103,129,759,738	82,386,481,051
9. Employee Benefits and Welfare Fund	322	III.22	163,840,224	121,310,158
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>861,834,860</b>	<b>1,455,471,225</b>
1. Customer Advances - Long-term	332	III.16b	47,380,320	47,380,320
2. Unearned Revenue - Long-term	336	III.19b	545,454,540	1,159,090,905
3. Other Long-term Payables	337	III.20b	269,000,000	249,000,000
<b>D- EQUITY (400=410+420)</b>	<b>400</b>		<b>230,041,910,911</b>	<b>228,724,811,342</b>
<b>I. Equity</b>	<b>410</b>		<b>230,041,910,911</b>	<b>228,724,811,342</b>
1. Owner's Equity	411	III.23	215,000,000,000	215,000,000,000
Common Stock with Voting Rights	411a		215,000,000,000	215,000,000,000
2. Investment Development Fund	418		9,026,623,088	8,779,350,022
3. Investment Development Fund	421		6,015,287,823	4,945,461,320
Retained Earnings from Previous Period	421a			4,945,461,320
Retained Earnings from Current Period	421b		6,015,287,823	
<b>TOTAL CAPITAL (440= 300+400)</b>	<b>440</b>		<b>380,663,806,577</b>	<b>358,493,622,080</b>

PREPARED BY/CHIEF ACCOUNTANT



Bui Thi Thu Hien

Hanoi 30 September 2025

COMPANY DIRECTOR



Nguyen Van Toan



## INCOME STATEMENT

9 months of 2025

Unit: dong

No.	Items	Code	Notes	Quarter 3		Cumulative from Beginning of the Year to End of Current Quarter	
				Current Year	Previous Year	Current Year	Previous Year
1	Revenue from Sales and Service Provision	01	IV.1a	95,204,569,625	120,367,777,647	379,919,703,501	414,564,484,161
2	Deductions	02	IV.1b	2,804,287,926	4,831,949,402	6,897,488,762	8,775,828,327
3	Net Revenue from Sales and Service Provision (10 = 1 - 2)	10		92,400,281,699	115,535,828,245	373,022,214,739	405,788,655,834
4	Cost of Goods Sold	11	IV.2	79,785,868,593	109,690,440,121	347,514,437,301	385,687,524,886
5	Gross Profit from Sales and Service Provision (20 = 10 - 11)	20		12,614,413,106	5,845,388,124	25,507,777,438	20,101,130,948
6	Financial Income	21	IV.3	2,525,359,902	8,008,509,021	19,484,950,361	19,017,730,287
7	Financial Expenses	22	IV.4	1,229,633,376	463,456,854	3,866,207,687	2,704,666,149
	- Including: Interest Expenses	23		1,050,155,312	463,456,854	3,195,762,992	2,406,959,662
8	Selling Expenses	25	IV.5a	3,345,963,703	3,395,965,159	14,509,057,096	12,537,194,587
9	General and Administrative Expenses	26	IV.5b	8,772,683,784	7,156,412,048	20,855,133,949	18,049,155,587
10	Net Profit from Operating Activities 30= 20+(21-22)-(25+26)	30		1,791,492,145	2,838,063,084	5,762,329,067	5,827,844,912
11	Other Income	31	IV.6	21,809,000	14,460,737	272,499,606	148,510,862
12	Other Expenses	32	IV.7	11,607,685	5,085,912	19,540,850	22,549,892
13	Other Profit (40 = 31 - 32)	40		10,201,315	9,374,825	252,958,756	125,960,970
14	Total Accounting Profit Before Tax (50 = 30+ 40)	50		1,801,693,460	2,847,437,909	6,015,287,823	5,953,805,882
15	Current Corporate Income Tax Expenses	51		0	0	0	0
16	Deferred Corporate Income Tax Expenses	52		0	0	0	0
17	Net Profit After Corporate Income Tax (60 = 50 - 51)	60		1,801,693,460	2,847,437,909	6,015,287,823	5,953,805,882

PREPARED BY/CHIEF ACCOUNTANT



Bui Thi Thu Hien

Hanoi 30 September 2025

COMPANY DIRECTOR



  
 Nguyen Van Toan



**CASH FLOW STATEMENT**

(Using the Indirect Method)

Quarter 3 of 2025

ITEMS		Accumulated from the beginning of the year to the end of this quarter	
		Current Year	Previous Year
<b>1. Profit Before Tax</b>	01	6,015,287,823	5,953,805,882
<b>2. Adjustments for:</b>			
- Depreciation of Fixed Assets and Investment Properties	02	1,470,504,637	1,542,933,375
- Provisions	03	1,444,561,252	(114,548,844)
- Gains/Losses from Foreign Exchange Differences on Monetary Items Denominated in Foreign Currencies	04		
- Gains/Losses from Investment Activities	05	(18,428,129,032)	(17,906,492,727)
- Interest Expenses	06	3,195,762,992	2,406,959,662
<b>3. Profit from Operating Activities Before Changes in Working Capital</b>	08	(6,302,012,328)	(8,117,342,652)
- Increase/Decrease in Receivables	09	967,097,891	3,376,479,039
- Increase/Decrease in Inventories	10	(23,222,172,231)	15,318,087,203
- Increase/Decrease in Payables (excluding Interest Payables and Corporate Income Tax Payables)	11	(4,155,588,846)	(40,729,441,694)
- Increase/Decrease in Prepaid Expenses	12	872,123,165	967,486,561
- Interest Paid	14	(3,248,097,691)	(2,415,229,306)
- Other Receipts from Operating Activities	16	121,000,000	116,000,000
- Payments for Operating Activities	17	(325,743,000)	(395,094,001)
<b>- Net Cash Flows from Operating Activities</b>	20	(35,293,393,040)	(31,879,054,850)
<b>II. Cash Flows from Investing Activities</b>			
1. Payments for Purchases and Construction of Fixed Assets and Other Long-term Assets	21	(511,289,926)	(584,459,821)
2. Proceeds from Sales of Fixed Assets and Other Long-term Assets	22	9,293,414	-
2. Loans and Purchases of Debt Instruments of Other Entities	23	(101,150,000,000)	(98,100,000,000)
3. Proceeds from Loan Repayments and Sales of Debt Instruments of Other Entities	24	94,500,000,000	92,700,000,000
4. Proceeds from Loan Interest, Dividends, and Distributed Profits	27	18,293,826,688	18,390,032,352
<b>- Net Cash Flows from Investing Activities</b>	30	11,141,830,176	12,405,572,531
<b>III. Cash Flows from Financing Activities</b>			
1. Proceeds from Borrowings	33	262,232,167,188	242,458,471,841
2. Repayments of Principal on Borrowings	34	(241,488,888,501)	(227,428,695,870)
<b>- Net Cash Flows from Financing Activities</b>	40	20,743,278,687	15,029,775,971
<b>- Net Cash Flows During the Period</b>	50	(3,408,284,177)	(4,443,706,348)
- Cash and Cash Equivalents at Beginning of the Period	60	9,966,980,910	9,399,330,008
- Effect of Changes in Foreign Exchange Rates on Cash Equivalents	61		
<b>- Cash and Cash Equivalents at End of the Period</b>	70	6,558,696,733	4,955,623,660

Prepared on 30 September 2025

Prepared by

Chief Accountant

Director



Nguyen Bich Loc



Bui Thi Thu Hien



Nguyen Van Toan



## NOTES TO THE FINANCIAL STATEMENTS

*As of September 30, 2025*

### I. BUSINESS OPERATIONS CHARACTERISTICS

Vinh Ha Food Processing and Construction Joint Stock Company was equitized from a state-owned enterprise under Decision No. 3528/QĐ/BNN-ĐMDN dated May 16, 2005, issued by the Minister of Agriculture and Rural Development. The company was granted its initial business registration certificate on November 23, 2006, by the Hanoi Department of Planning and Investment, with the 7th revision issued on May 6, 2022.

#### Subsidiaries and Branches

The company has the following subsidiaries and branches:

Branch Name	Address
1. Import-Export Enterprise I	Group 1, Ba Dinh Quarter, Tan Dong Hiep District, Binh Duong Province
2. Vinh Ha Product Introduction Service Center	9A Vinh Tuy, Vinh Tuy District, Ha Noi City, Vietnam
3. Vinh Tuy Agricultural and Food Processing Plant	9A Vinh Tuy, Vinh Tuy District, Ha Noi City, Vietnam
4. Construction Enterprise 2	9A Vinh Tuy, Vinh Tuy District, Ha Noi City, Vietnam
5. Gia Lam Food Business Center	No. 1, Alley 100, Sai Dong Street, Phuc Loi District, Hanoi City, Vietnam
6. Thanh Tri Food Business Center	No. 2, Nguyen Bo road, Thanh Tri commune, Hanoi City, Vietnam

Information about the company's joint ventures and associates: See details in Note III.14.

#### Business Activities

The company's main activities include:

- Wholesale of other household goods (wholesale of household electrical appliances, lamps, and electrical lighting sets); wholesale of construction materials and other installation equipment (wholesale of bamboo, rattan, raw and processed wood; wholesale of cement; wholesale of bricks, tiles, stones, sand, and gravel; wholesale of construction glass; wholesale of paints and varnish coatings; wholesale of ceramic tiles and sanitary equipment; wholesale of hardware); retail of hardware, paints, glass, and other installation equipment for construction in specialized stores (retail of hardware in specialized stores; retail of paints, colors, and varnishes in specialized stores).
- Retail of cement, construction bricks, tiles, stones, sand, gravel, and other construction materials in specialized stores; retail of ceramic tiles, sanitary equipment in specialized stores; wholesale of electronic and telecommunications equipment and components; wholesale of machinery, equipment, and other office machine accessories (excluding computers and peripherals).
- Cargo handling; road transportation; construction of civil and other engineering works (construction of river works, tourist ports, and gateways; dams and embankments; tunnel construction); completion of construction works; installation of water supply, drainage systems, heating, and air-conditioning systems; other specialized construction activities (waterproofing for civil and industrial construction projects).
- Processing of agricultural products, food, and beverages; wholesale and retail of food, agricultural products, agricultural supplies (excluding pesticides and veterinary drugs); general trading and business operations; production of soft drinks; wholesale and retail gas and fuel agents; production and sales of food packaging.



Real estate business (excluding land price consultancy services); wholesale, retail, and agency of steel, non-ferrous metal pipes; direct import and export of food and agricultural products; construction of civil works and industrial project items; production of construction materials; aquaculture; technical worker vocational training services (operational only upon authorization by relevant authorities), job placement services (excluding recruitment, selection, and labor supply services for enterprises involved in labor export); food and beverage services, restaurants (excluding bar, karaoke, and nightclub operations); real estate leasing, house and warehouse rental; road and waterway transport business, transport agency services.

The company's headquarters is located at 9A Vinh Tuy, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam.

Legal Representative: Mr. Nguyen Van Toan – Company Director (born on July 20, 1978, of Kinh ethnicity, Vietnamese nationality; ID card number 030078006499 issued by the Police Department of Administrative Management on Social Order on April 29, 2021; permanent address at Station 54 Bach Dang, Hai Ba Trung District, Hanoi, Vietnam).

The company's charter capital, as per the enterprise registration certificate, is VND 215,000,000,000, comprising 21,500,000 shares with a par value of VND 10,000/share.

Shareholder	Contributed Capital	Percentage (%)
Northern Food Corporation	109,650,000,000	51%
Other Shareholders	105,350,000,000	49%
<b>Total</b>	<b>215,000,000,000</b>	<b>100%</b>

## II. ACCOUNTING POLICIES AND REGULATIONS APPLIED BY THE COMPANY

### 2.1. Accounting Period and Currency

The fiscal year of the Company starts on January 1 and ends on December 31 of the Gregorian calendar year. These financial statements are presented for the period from January 1, 2025, to September 30, 2025.

The currency used in accounting records is the Vietnamese dong (VND).

### 2.2. Accounting Standards and Policies Applied

#### Accounting Policies Applied

The Company applies the Corporate Accounting Policies issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

#### *Declaration of Compliance with Accounting Standards and Policies*

The Company has adopted the Vietnamese Accounting Standards and related guidance issued by the State. The financial statements have been prepared and presented in accordance with all regulations of each standard, implementation circulars, and the current accounting policies being applied.

#### *Accounting Records Form:*

The Company applies the general journal accounting form using computer software.

### 2.3. Financial Instruments

#### *Initial Recognition*

**Financial Assets:** Financial assets of the Company include cash and cash equivalents, receivables from customers and others, loans, short-term, and long-term investments. At the initial recognition, financial assets are measured at purchase price/issuance cost plus directly related transaction costs.

**Financial Liabilities:** Financial liabilities of the Company include borrowings, payables to suppliers and others, and accrued expenses. At the initial recognition, financial liabilities are measured at issuance cost plus directly related transaction costs.



### *Subsequent Measurement*

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

#### **2.4. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with original maturities of no more than three months, high liquidity, and the ability to be easily converted into known amounts of cash with minimal risk of value changes.

Monetary assets denominated in foreign currencies are converted to Vietnamese dong and are monitored in detail by each foreign currency and reflected in off-balance sheet accounts.

#### **2.5. Short-term Financial Investments**

Short-term financial investments at the Company include term deposits with maturities of over three (03) months but less than one (01) year.

#### **2.6. Receivables**

Receivables are presented in the financial statements at their book value and include receivables from customers, prepayments to suppliers, and other receivables, along with provisions for doubtful debts.

Provisions for doubtful debts are made for each receivable based on the overdue age of the receivables or the estimated potential loss.

#### **2.7. Inventories**

Inventories are measured at cost. If the net realizable value is lower than the cost, they are measured at net realizable value. Inventory costs include purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition.

Inventory value is determined using the specific identification method. Inventory is accounted for using the perpetual inventory system.

Provision for inventory devaluation is made at the end of the quarter as the difference between the original cost and the lower net realizable value.

#### **2.8. Other Current Assets**

Other current assets of the Company include prepaid expenses, deferred costs, deductible input VAT, overpaid taxes to the State, employee advances, and short-term deposits and guarantees.

#### **2.9. Fixed Assets and Depreciation**

Tangible fixed assets and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

Fixed assets acquisitions, upgrades, and renewals are capitalized, while maintenance and repair costs are expensed in the business results at the time of incurrence or allocated to expenses as prescribed. When fixed assets are sold or liquidated, their historical cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are included in the business results.

Depreciation of the Company's fixed assets is calculated using the straight-line depreciation method. The depreciation period is determined in accordance with Circular No. 203/2009/TT-BTC dated October 20, 2009, issued by the Ministry of Finance on guidelines for the management, usage, and depreciation of fixed assets, and Decision No. 2841/QĐ-BTC dated November 16, 2009, issued by the Ministry of Finance regarding the correction of Appendix No. 02 to Circular No. 203/2009/TT-BTC.



Since June 2013, the Company has adopted changes in accounting policies for fixed assets and their depreciation in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, which provides guidance on the management, usage, and depreciation of fixed assets. Specifically, the minimum historical cost of fixed assets was increased from VND 10 million to VND 30 million. For previously recorded fixed assets that do not meet this condition, their residual value is reclassified to short-term/long-term prepaid expenses and allocated to production and business expenses.

#### **2.10. Investment Properties**

Investment properties are recorded at historical cost. During the holding period for appreciation or operating lease purposes, investment properties are recorded at historical cost, accumulated depreciation, and net book value. Depreciation of investment properties is calculated using the straight-line method, with an estimated depreciation period ranging from 8 to 25 years.

#### **2.11. Construction in Progress**

Construction in progress costs are aggregated and tracked for basic construction investment projects, including the acquisition of new fixed assets, new construction, repairs, renovations, expansions, or technical upgrades, and settlement of construction projects.

Construction in progress costs are tracked in detail for each project, project component, and specific cost item.

#### **2.12. Prepaid Expenses**

Prepaid expenses related to production and business costs for one fiscal year or one business cycle are recorded as short-term prepaid expenses and allocated to production and business expenses within the financial period. Expenses incurred during the fiscal period but related to production and business results of multiple accounting periods are recorded as long-term prepaid expenses and gradually allocated to business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period are based on the nature and scale of each expense type to determine a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

#### **2.13. Long-term Financial Investments**

The Company's long-term financial investments include investments in associates and jointly controlled entities, which are presented using the historical cost method. Profit distributions derived from the cumulative net profit of associates after the date of investment are allocated to the Company's business results for the financial period. Other distributions are considered a recovery of investments and deducted from the investment value.

#### **2.14. Payables and Accrued Expenses**

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the Company has received the supplier's invoice.

Accrued expenses, which have not yet occurred but are estimated in advance, are allocated to production and business expenses in the current period to avoid significant fluctuations in production and business costs when the expenses are actually incurred. When these expenses arise, if there is a difference from the previously accrued amount, the accounting records are adjusted to reflect the increase or decrease in expenses corresponding to the difference.

#### **2.15. Transactions in Foreign Currencies**



Transactions in currencies other than the Company's accounting currency are recorded based on the transaction exchange rate on the date the transaction occurs. At the end of the accounting period, monetary items (cash, bank deposits, cash in transit, receivables, payables, excluding advance payments to suppliers or advances received from customers, and deferred revenue) denominated in foreign currencies are revalued using the average exchange rate of the commercial banks where the Company maintains accounts or the buying rate of the bank at the time of financial statement preparation.

All exchange rate differences arising during the period and those due to revaluation of the foreign currency-denom

## **2.16. Capitalization of Borrowing Costs**

Borrowing costs are recognized as production and business expenses when incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized into the value of the asset when the conditions specified in Vietnam Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the acquisition, construction, or production of qualifying assets that are capitalized include loan interest, amortization of discounts or premiums on bond issuance, and ancillary costs incurred in arranging the borrowings.

## **2.17. Principles for Recognizing Equity**

Owner's capital is recognized based on the actual amount contributed by the owner.

The development investment fund and financial reserve fund are established from post-corporate income tax profit and are managed and utilized following the current regulations of the State and the Company's charter.

Undistributed post-tax profit represents the profits from the Company's activities after deducting (-) adjustments due to retrospective application of accounting policy changes and corrections of material errors from previous years.

## **2.18 Revenue recognition**

### **Sales Revenue**

Sales revenue is recognized when all the following conditions are met:

- The significant risks and rewards associated with ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains ownership rights or control over the goods as the owner;
- The revenue can be measured reliably;
- The Company has received or is expected to receive the economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

### **Service Revenue**

Service revenue is recognized when the outcome of the transaction can be reliably estimated. If the provision of services spans multiple periods, revenue is recognized in the period based on the work completed by the balance sheet date of that period. The outcome of the service transaction is determined when the following conditions are met:

- Revenue can be measured reliably;
- It is probable that economic benefits will flow from the transaction;
- The portion of the work completed by the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be estimated.

The completed portion of the service is determined using the percentage-of-completion method.



## **Construction Contract Revenue**

Construction contract revenue is recognized on a case-by-case basis according to the contracts signed with customers, in compliance with Vietnam Accounting Standard No. 15 – Construction Contracts, issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.

## **Financial Revenue**

Financial revenue arising from interest income and other financial activities is recognized when both of the following conditions are met:

- It is probable that economic benefits will flow from the transaction;
- Revenue can be measured reliably.

## **2.19. Recognition of Financial Expenses**

Financial expenses include borrowing costs, foreign exchange losses from transactions related to foreign currencies, and other financial expenses. These expenses are recognized at their total amount incurred during the period and are not offset against financial revenue.

## **2.20. Taxes**

**Current Tax:** Tax assets and liabilities for the current year and prior years are determined based on the estimated amounts payable to (or recoverable from) the tax authorities, using the applicable tax rates and tax laws effective as of the end of the fiscal year.

**Value Added Tax (VAT):** The Company applies the VAT deduction method. VAT payable rates vary depending on the types of goods and services the Company produces and trades.

**Other Taxes:** The Company complies with other tax obligations as stipulated by current state regulations.

### III. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

#### 1. Cash and Cash Equivalents

	<u>End of Quarter</u>	<u>Beginning of Year</u>
- Cash on Hand	353,792,938	584,230,980
- Demand Deposits at Banks	6,204,903,795	9,382,749,930
<b>Total</b>	<b>6,558,696,733</b>	<b>9,966,980,910</b>

#### 2. Financial Investments

	<u>End of Quarter</u>		<u>Beginning of Year</u>	
<b>Short-term</b>	<b>Cost</b>	<b>Book Value</b>	<b>Cost</b>	<b>Book Value</b>
- Argibank - Hanoi Branch	40,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
- LPB - Dong Do Branch	71,550,000,000	71,550,000,000	48,600,000,000	48,600,000,000
- BIDV - Tay Ho Branch	43,200,000,000	43,200,000,000	40,500,000,000	40,500,000,000
- BIDV - Trang Tien Branch	9,500,000,000	9,500,000,000	17,000,000,000	17,000,000,000
- Military Bank - Thang Long Bran	11,000,000,000	11,000,000,000	22,000,000,000	22,000,000,000
- Argibank - Ha Thanh Branch	-	-	5,000,000,000	5,000,000,000
- National Citizen Bank	5,000,000,000	5,000,000,000	-	-
- Vietbank - Ha Thanh Branch	3,000,000,000	3,000,000,000	3,500,000,000	3,500,000,000
<b>Total</b>	<b>183,250,000,000</b>	<b>183,250,000,000</b>	<b>176,600,000,000</b>	<b>176,600,000,000</b>

#### 3. Receivables from Customers

	<u>End of Quarter</u>	<u>Beginning of Year</u>
<b>Short-term</b>	<b>78,145,660,434</b>	<b>75,143,732,008</b>
+ From sales of food products	42,975,405,894	50,770,492,227
+ From warehouse rental	4,016,385,260	2,035,622,307
+ From construction	15,237,861,763	6,514,383,780
+ From asset liquidation	1,680,000,000	1,680,000,000
+ Others	14,236,007,517	14,143,233,694

#### 4. Prepayments to Suppliers

<b>a) Short-term Prepayments to Suppliers</b>	<b>3,149,588,771</b>	<b>7,746,421,406</b>
+ For food product purchases	1,236,018,963	4,319,135,868
+ Others	1,913,569,808	3,427,285,538
<b>b) Long-term Prepayments to Suppliers</b>	<b>89,239,458</b>	<b>129,239,458</b>
+ For food product purchases	89,239,458	129,239,458
<b>Total</b>	<b>3,238,828,229</b>	<b>7,875,660,864</b>

#### 5. Other Receivables

	<u>End of Quarter</u>		<u>Beginning of Year</u>	
	<b>Cost</b>	<b>Book Value</b>	<b>Cost</b>	<b>Book Value</b>
<b>a) Short-term</b>	<b>7,580,687,099</b>		<b>6,687,937,953</b>	
- Advances	74,000,000		-	
- Deposits and Guarantees	3,311,637,000		3,754,800,000	
- Interest on Term Deposits	1,546,058,163		533,860,275	
- Other Receivables	2,648,991,936		2,399,277,678	
<b>b) Long-term</b>	<b>702,422,000</b>		<b>737,422,000</b>	
- Advances	702,422,000		737,422,000	
<b>Total</b>	<b>8,283,109,099</b>		<b>7,425,359,953</b>	



## 6. Bad Debts

	End of Quarter		Beginning of Year	
	Cost	Recoverable Amount	Cost	Recoverable Amount
Ducloi Manufacture & Trade Joint Stock Co	20,421,354,200	-	20,421,354,200	-
Green Field Joint Stock Company	1,979,930,000	-	1,979,930,000	-
Minh An Private Enterprise	3,537,595,843	-	3,537,595,843	-
Thao Yen Manufacture Trading Company L	89,239,458	-	129,239,458	-
Cavico Construction Trading Joint Stock Co	1,754,014,091	-	1,754,014,091	-
Tan Thanh Investment & Development Joint	5,170,284,533	-	5,170,284,533	-
Phuc Thinh Company Limited	1,680,000,000	-	1,680,000,000	-
<b>Total</b>	<b>34,632,418,125</b>	<b>-</b>	<b>34,672,418,125</b>	<b>-</b>

## 7. Inventory

	End of Quarter		Beginning of Year	
	Cost	Provisions	Cost	Provisions
- Work in progress	5,659,065,105	-	1,719,687,696	-
- Goods in transit	-	-	24,628,018,719	-
- Goods	95,317,921,688	(2,774,466,240)	51,407,108,147	(1,289,904,988)
<b>Total</b>	<b>100,976,986,793</b>	<b>(2,774,466,240)</b>	<b>77,754,814,562</b>	<b>(1,289,904,988)</b>

## 8. Prepaid Expenses

	End of Quarter	Beginning of Year
a) Short-term	349,357,881	171,441,254
- Accrued expenses	349,357,881	171,441,254
b) Long-term	5,738,578,392	6,788,618,184
- Tools and equipment pending allocation	995,757,611	1,190,734,893
- Cost for business cooperation project at 231 Cau Giay	2,841,414,741	2,905,506,804
- Other items	1,901,406,040	2,692,376,487
<b>Total</b>	<b>6,087,936,273</b>	<b>6,960,059,438</b>

## 9. Taxes and Other State Payables

	Beginning of Year	Payable During the Year	Paid During the Year	End of Quarter
a) Payables				
VAT on domestic sales	900,814,168	1,358,417,911	1,992,634,445	266,597,634
Personal income tax	171,196,290	328,147,852	498,138,397	1,205,745
Land use tax	-	239,905,743	239,905,743	-
Land rental tax	-	8,253,128,899	2,051,114,700	6,202,014,199
Other taxes	-	1,803,385	1,803,385	-
Other payables	-	10,000,000	10,000,000	-
<b>Total</b>	<b>1,072,010,458</b>	<b>10,191,403,790</b>	<b>4,793,596,670</b>	<b>6,469,817,578</b>
b) Receivables				
Personal income tax refund	2,609,822	2,650,473	40,651	-
Corporate income tax refund	1,166,151,759	-	-	1,166,151,759
<b>Total</b>	<b>1,168,761,581</b>	<b>2,650,473</b>	<b>40,651</b>	<b>1,166,151,759</b>
c) Deductible VAT	2,627,472,063			2,400,139,057

10 Increases, decreases in tangible fixed assets

<u>Cost</u>	Warehouses	Buildings, structural models	Machinery, equipments	Means of transportation	Office equipments	Other assets	Total
Opening balance	1,777,781,232	10,140,263,775	2,457,190,029	9,530,247,735	45,636,364	465,429,024	24,416,548,159
Additions	-	-	-	386,289,926	-	125,000,000	511,289,926
Purchases in the period	-	-	-	386,289,926	-	-	386,289,926
Other increases	-	-	-	-	-	125,000,000	125,000,000
Decreases	-	-	-	-	-	-	300,678,000
Disposals	-	-	-	300,678,000	-	-	300,678,000
Transfers	-	-	-	-	-	-	-
Ending balance	1,777,781,232	10,140,263,775	2,457,190,029	9,916,537,661	45,636,364	590,429,024	24,627,160,085
<u>Accumulated depreciation</u>							
Opening balance	1,751,256,450	9,604,816,049	2,373,736,047	7,699,360,170	44,006,502	272,953,227	21,746,128,445
Additions	19,893,627	136,693,021	13,285,710	284,507,979	1,629,862	24,840,144	480,850,343
Depreciation during period	19,893,627	136,693,021	13,285,710	284,507,979	1,629,862	24,840,144	480,850,343
Increase due to adjustment	-	-	-	-	-	-	-
Decreases	-	-	-	289,971,462	-	-	289,971,462
Decrease due to adjustment	-	-	-	-	-	-	-
Disposals	-	-	-	289,971,462	-	-	289,971,462
Ending balance	1,771,150,077	9,741,509,070	2,387,021,757	7,693,896,687	45,636,364	297,793,371	21,937,007,326
<u>Net carrying amount</u>							
Opening balance	26,524,782	535,447,726	83,453,982	1,830,887,565	1,629,862	192,475,797	2,670,419,714
Ending balance	6,631,155	398,754,705	70,168,272	2,222,640,974	-	292,635,653	2,690,152,759



11. Increases, decreases in intangible fixed assets

	Warehouses	Buildings, structural models	Total
<u>Cost</u>			
Opening balance	5,686,890,000	100,000,000	5,786,890,000
Additions	-	-	-
Decreases	-	-	-
Ending balance	<u>5,686,890,000</u>	<u>100,000,000</u>	<u>5,786,890,000</u>
<u>Accumulated depreciation</u>			-
Opening balance	5,409,120,598	100,000,000	5,509,120,598
Additions	270,180,389	-	270,180,389
Decreases	-	-	-
Ending balance	<u>5,679,300,987</u>	<u>100,000,000</u>	<u>5,779,300,987</u>
<u>Net carrying amount</u>			-
Opening balance	277,769,402	-	277,769,402
Ending balance	<u>7,589,013</u>	<u>0</u>	<u>7,589,013</u>

12. Increases, decreases in investment property

0	Warehouses	Buildings, structural models	Total
<u>Cost</u>			
Opening balance	27,095,692,802	4,073,339,774	31,169,032,576
Additions	0	-	0
Purchases in the period	-	-	-
Decreases	0	-	0
Other decreases	-	-	-
Ending balance	<u>27,095,692,802</u>	<u>4,073,339,774</u>	<u>31,169,032,576</u>
<u>Accumulated depreciation</u>			
Opening balance	23,423,558,004	3,414,194,898	26,837,752,902
Additions	589,719,650	129,754,255	719,473,905
Depreciation during period	589,719,650	129,754,255	719,473,905
Decreases	0	0	0
Ending balance	<u>24,013,277,654</u>	<u>3,543,949,153</u>	<u>27,557,226,807</u>
<u>Net carrying amount</u>			
Opening balance	3,672,134,798	659,144,876	4,331,279,674
Ending balance	<u>3,082,415,148</u>	<u>529,390,621</u>	<u>3,611,805,769</u>

13. Constructions in progress

	Opening balance	Movement during the period	Ending balance
9A Vinh Tuy and 780 Minh Khai project	4,825,661,186	0	4,825,661,186
Km10 Van Dien project	1,686,604,238	0	1,686,604,238
<b>Total</b>	<u>6,512,265,424</u>	<u>0</u>	<u>6,512,265,424</u>

#### 14. Investment in Joint Ventures and Associates

This is a joint venture investment established under a business cooperation agreement signed on March 5, 1994, with Tungshing Development INC to form FTC-Tungshing Co., Ltd. The purpose of the joint venture is to construct an office building for lease and operate office services at 2 Ngo Quyen Street, Hoan Kiem District, Hanoi.

\* The Vietnamese party's contribution to the joint venture consists of the land use rights for the property at 2-4 Ngo Quyen Street, Hoan Kiem District, Hanoi.

\* The profit distribution among the parties will be determined by the Board of Directors of the joint venture after all applicable taxes have been paid, appropriate reserves have been established in compliance with the law, and all outstanding debts of the joint venture have been settled.

\* The profit-sharing ratio for the Vietnamese party is as follows: 30% from Year 1 to Year 10, 35% from Year 11 to Year 20, 40% from Year 21 to Year 30, 45% from Year 31 until the expiration of the investment license, and 50% for any extensions granted after the initial expiration of the investment license.

#### 15. Payables to Suppliers

	End of Quarter		Beginning of Year	
	Value	Amount of debt capacity	Value	Amount of debt capacity
<i>Short-term</i>	12,216,011,156	12,216,011,156	37,526,133,054	37,526,133,054
+ For food product purchases	665,141,808	665,141,808	24,087,719,622	24,087,719,622
+ For warehouse rental	3,250,000,000	3,250,000,000	3,250,000,000	3,250,000,000
+ For materials	1,525,780,070	1,525,780,070	-	-
+ Others	6,775,089,278	6,775,089,278	10,188,413,432	10,188,413,432

#### 16. Advances from Customers

	End of Quarter		Beginning of Year	
	Value	Amount of debt capacity	Value	Amount of debt capacity
<i>a) Short-term</i>	14,877,933,719	14,877,933,719	1,100,000,000	1,100,000,000
+ For food product purchases	11,231,758,499	11,231,758,499	1,100,000,000	1,100,000,000
+ Others	56,175,220	56,175,220	-	-
<i>b) Long-term</i>	47,380,320	47,380,320	47,380,320	47,380,320
+ For asset liquidation	47,380,320	47,380,320	47,380,320	47,380,320
<b>Total</b>	<b>14,925,314,039</b>	<b>14,925,314,039</b>	<b>1,147,380,320</b>	<b>1,147,380,320</b>

#### 17. Payables to Employees

	End of Quarter	Beginning of Year
+ Salaries for Employees and Staff	3,542,854,288	51,632,228
<b>Total</b>	<b>3,542,854,288</b>	<b>51,632,228</b>

#### 18. Accrued Expenses

	End of Quarter	Beginning of Year
<b>Short-term</b>	<b>241,748,016</b>	<b>115,879,081</b>
- Loan interest expenses	-	52,334,699
- Other expenses	241,748,016	63,544,382
+ Electricity, telephone, fax	-	3,283,885
+ Others	241,748,016	60,260,497



## 19. Unearned Revenue

	<u>End of Quarter</u>	<u>Beginning of Year</u>
<b>a) Short-term</b>	<b>4,306,798,899</b>	<b>5,545,577,633</b>
- Unearned revenue from warehouse rental activities	1,751,132,001	1,702,320,455
- Unearned interest income from fixed deposits	2,555,666,898	3,172,009,525
- Other unearned revenue from business cooperation contracts	-	671,247,653
<b>b) Long-term</b>	<b>545,454,540</b>	<b>1,159,090,905</b>
- Unearned revenue from warehouse rental activities	545,454,540	1,159,090,905
<b>Total</b>	<b>4,852,253,439</b>	<b>6,704,668,538</b>

## 20. Other Payables

	<u>End of Quarter</u>	<u>Beginning of Year</u>
<b>a) Short-term</b>	<b>4,811,297,188</b>	<b>394,315,850</b>
- Dividends and profits payable	4,450,915,188	-
- Deposits and short-term guarantees received	360,382,000	370,380,000
- Other payables		23,935,850
<b>b) Long-term</b>	<b>269,000,000</b>	<b>249,000,000</b>
- Deposits and long-term guarantees received	269,000,000	249,000,000
<b>Total</b>	<b>5,080,297,188</b>	<b>643,315,850</b>

## 21. Borrowings and Financial Lease Liabilities

	<u>End of Quarter</u> Value (Recoverable Amount)	<u>Incurred During the Quarter</u>		<u>Beginning of Year</u> Value (Recoverable Amount)
		Increase	Decrease	
+ Vietnam Bank for Agriculture and	37,721,779,086	80,039,206,139	56,978,861,073	14,661,434,020
+ BIDV - Tay Ho Branch	60,490,922,128	156,002,046,265	163,236,171,168	67,725,047,031
+ Individual loan	1,000,000,000	12,200,000,000	11,200,000,000	-
<b>Total</b>	<b>103,129,759,738</b>	<b>262,232,167,188</b>	<b>241,488,888,501</b>	<b>82,386,481,051</b>

## 22. Reward and Welfare Fund

	<u>Beginning of Year</u>	<u>Increase during the quarter</u>	<u>Decrease during the quarter</u>	<u>End of Quarter</u>
a) Reward Fund	73,031,059	123,636,533	135,218,901	61,448,691
b) Welfare Fund	48,279,099	244,636,533	190,524,099	102,391,533
<b>Total</b>	<b>121,310,158</b>	<b>368,273,066</b>	<b>325,743,000</b>	<b>163,840,224</b>

## 23. Owners' Equity

### a) Statement of Changes in Owners' Equity

	<u>Beginning of Year</u>	<u>Increase during the quarter</u>	<u>Decrease during the quarter</u>	<u>End of Quarter</u>
Owner's Capital Contribution	215,000,000,000	-	-	215,000,000,000
Development Investment Fund	8,779,350,022	247,273,066	-	9,026,623,088
Undistributed Post-Tax Profit	4,945,461,320	1,069,826,503	-	6,015,287,823
<b>Total</b>	<b>228,724,811,342</b>	<b>1,317,099,569</b>	<b>-</b>	<b>230,041,910,911</b>

b) Breakdown of Owner's Capital Contribution	<u>End of Quarter</u>	<u>Beginning of Year</u>
Northern Food Corporation	109,650,000,000	109,650,000,000
- Contributions from Other Entities	105,350,000,000	105,350,000,000
<b>Total</b>	<b>215,000,000,000</b>	<b>215,000,000,000</b>

c) Shares	<u>End of Quarter</u>	<u>Beginning of Year</u>
Common Shares		
+ Number of Authorized Shares	shares 21,500,000	21,500,000
+ Number of Issued and Fully Paid Shares	shares 21,500,000	21,500,000
+ Number of Outstanding Shares	shares 21,500,000	21,500,000
* Par Value of Outstanding Shares	dong/shares 10,000	10,000

d) Corporate Funds	<u>End of Quarter</u>	<u>Beginning of Year</u>
Development Investment Fund	9,026,623,088	8,779,350,022
<b><u>Total</u></b>	<b>9,026,623,088</b>	<b>8,779,350,022</b>



#### IV. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF INCOME

##### 1. Revenue from Sales of Goods and Services

a. Total Revenue (Excluding Internal Revenue)	Quarter 3 of this year	Quarter 3 of last year
- Revenue from sales of goods	329,485,575,084	377,593,621,374
- Revenue from service provision	26,958,186,481	23,641,277,260
- Revenue from construction activities	23,475,941,936	13,329,585,527
<b>Total</b>	<b>379,919,703,501</b>	<b>414,564,484,161</b>

  

b. Revenue Deductions	Quarter 3 of this year	Quarter 3 of last year
- Trade discounts	6,897,488,762	8,775,828,327
<b>Total</b>	<b>6,897,488,762</b>	<b>8,775,828,327</b>

##### 2. Cost of Goods Sold (Excluding Internal Costs)

	Quarter 3 of this year	Quarter 3 of last year
- Cost of goods supplied	312,807,323,222	359,483,712,460
- Cost of services provided	11,603,667,929	16,094,213,441
- Cost of construction contracts	23,103,446,150	10,109,598,985
<b>Total</b>	<b>347,514,437,301</b>	<b>385,687,524,886</b>

##### 3. Financial Income

	Quarter 3 of this year	Quarter 3 of last year
- Interest income from deposits and loans	6,395,761,727	6,667,046,775
- Income from joint business cooperation contracts	11,982,398,555	11,047,161,874
- Other income	532,009,033	868,107,781
- Foreign exchange gains	574,781,046	435,413,857
<b>Total</b>	<b>19,484,950,361</b>	<b>19,017,730,287</b>

##### 4. Financial Expenses

	Quarter 3 of this year	Quarter 3 of last year
- Interest expenses	3,195,762,992	2,406,959,662
- Foreign exchange losses	670,444,695	297,706,487
<b>Total</b>	<b>3,866,207,687</b>	<b>2,704,666,149</b>

##### 5. Selling Expenses and Administrative Expenses

a) Administrative Expenses Incurred During the Period	Quarter 3 of this year	Quarter 3 of last year
- Employee expenses	12,768,794,124	9,800,762,232
- Depreciation of fixed assets	226,132,428	322,572,811
- Taxes, fees, and charges	213,328,169	288,738,289
- Tools and supplies	795,910,555	1,081,640,319
- Reversal of provisions	(40,000,000)	(70,000,000)
- Outsourced services expenses	2,321,345,750	1,876,278,005
- Other expenses	4,569,622,923	4,749,163,931
<b>Total</b>	<b>20,855,133,949</b>	<b>18,049,155,587</b>

**b) Selling Expenses Incurred During the Period**

	Quarter 3 of this year	Quarter 3 of last year
+ Employee expenses	6,452,678,029	5,793,752,202
+ Tools and equipment expenses	456,941,096	273,817,895
+ Depreciation of fixed assets	192,493,004	175,859,333
+ Outsourced service expenses	4,882,585,739	3,521,096,176
+ Other expenses	2,524,359,228	2,772,668,981
<b>Total</b>	<b>14,509,057,096</b>	<b>12,537,194,587</b>

**6. Other Income**

	Quarter 3 of this year	Quarter 3 of last year
Other income	272,499,606	148,510,862
<b>Total</b>	<b>272,499,606</b>	<b>148,510,862</b>

**7. Other Expenses**

	Quarter 3 of this year	Quarter 3 of last year
- Late VAT payment penalties	8,834,264	17,274,728
<b>Total</b>	<b>19,540,850</b>	<b>22,549,892</b>

**8. Production and Business Expenses by Element**

	Quarter 3 of this year	Quarter 3 of last year
- Tools and material expenses	17,931,050,236	1,776,022,023
- Labor costs	24,824,444,421	18,554,017,545
- Depreciation of fixed assets	1,516,235,620	2,058,274,500
- Outsourced service expenses	8,313,907,506	14,904,707,140
- Other monetary expenses	7,931,152,670	22,916,831,342
<b>Total</b>	<b>60,516,790,453</b>	<b>60,209,852,550</b>

**V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

**1. Borrowed funds actually received during the period**

- Funds received from borrowings under normal contracts 262,232,167,188 VND

**2. Principal repayments actually made during the period**

- Principal repayments under normal contracts 241,488,888,501 VND

Hanoi 30 September 2025

PREPARED BY/CHIEF ACCOUNTANT

BUI THI THU HIEN


  
 DIRECTOR
   

  
 NGUYEN VAN TOAN