

**HANOI FOODSTUFF JOINT STOCK COMPANY**

Address: No.24-26 Tran Nhat Duat street, Hoan Kiem ward, Ha Noi city

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**CONSOLIDATED BALANCE SHEET**

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>74,179,010,471</b>	<b>77,317,420,520</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>4,416,889,798</b>	<b>4,607,611,319</b>
1. Cash	111		4,416,889,798	4,607,611,319
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>53,800,000,000</b>	<b>53,000,000,000</b>
1. Held-to-maturity investments	123	V.2a	53,800,000,000	53,000,000,000
<b>III. Short-term account receivable</b>	<b>130</b>		<b>6,121,966,355</b>	<b>6,316,620,291</b>
1. Trade receivable	131	V.3	2,498,803,059	2,220,744,500
2. Advances to suppliers	132		2,207,186,431	3,257,150,721
4. Other current receivables	135	V.4a	30,954,836,178	30,377,584,383
5. Allowance for doubtful debt	136		(29,538,859,313)	(29,538,859,313)
<b>IV. Inventories</b>	<b>140</b>		<b>9,361,615</b>	<b>9,361,615</b>
1. Inventories	141	V.5	9,361,615	9,361,615
<b>V. Other current assets</b>	<b>160</b>		<b>9,830,792,703</b>	<b>13,383,827,295</b>
1. Short-term prepaid expenses	161	V.9a	135,506,464	165,453,988
2. Deductible value added tax	162		9,694,165,144	10,108,819,411
3. Tax and other receivables from the State	163	V.11b	1,121,095	3,109,553,896
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>191,308,660,458</b>	<b>187,472,694,803</b>
<b>I. Long-term receivable</b>	<b>210</b>		<b>290,030,959</b>	<b>290,030,959</b>
1. Other non-current receivables	215	V.4b	290,030,959	290,030,959
<b>II. Fixed assets</b>	<b>220</b>		<b>41,585,939,975</b>	<b>42,593,386,065</b>
1. Tangible fixed assets	221	V.7	41,585,939,975	42,593,386,065
<i>Historical cost</i>	222		130,271,400,462	130,271,400,462
<i>Accumulated depreciation</i>	223		(88,685,460,487)	(87,678,014,397)
2. Intangible fixed assets	227	V.8	-	-
<i>Historical cost</i>	228		227,000,000	227,000,000
<i>Accumulated amortization</i>	229		(227,000,000)	(227,000,000)
<b>IV. Long-term work in progress</b>	<b>250</b>		<b>148,170,466,933</b>	<b>143,636,550,295</b>
1. Construction in progress	252	V.6	148,170,466,933	143,636,550,295
<b>V. Long-term financial investments</b>	<b>260</b>		<b>586,857,209</b>	<b>586,857,209</b>
1. Investment in associates, affiliates	262	V.02b	357,129,751	357,129,751
2. Equity investments in other entities	263		1,173,049,254	1,173,049,254
3. Allowance for diminution in the value of long-term financial investments	264		(943,321,796)	(943,321,796)
<b>VI. Other non-current assets</b>	<b>270</b>		<b>675,365,382</b>	<b>365,870,275</b>
1. Long-term deferred costs	271	V.9b	675,365,382	365,870,275
<b>TOTAL ASSETS</b>	<b>280</b>		<b>265,487,670,929</b>	<b>264,790,115,323</b>

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Address: No.24-26 Tran Nhat Duat street, Hoan Kiem ward, Ha Noi city

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**CONSOLIDATED BALANCE SHEET (Cont.)**

As at 31 March 2026

RESOURCES	Code	31/03/2026	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>	<b>159,744,869,683</b>	<b>157,338,157,825</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>135,949,692,208</b>	<b>133,495,976,950</b>
1. Trade payables	311 V.10a	10,852,825,687	8,192,840,937
2. Advances from customers	312	15,461,575	63,629,117
3. Payables dividends and profits	313	613,202,400	614,383,300
4. Statutory obligations	314 V.11a	2,960,550,966	854,150,975
5. Payables to employees	315	336,332,680	550,773,622
6. Accrued expenses	316	277,451,769	138,912,258
7. Unrealized revenues	319 V.12	1,797,212,305	1,827,112,300
8. Other short-term payables and liabilities	320 V.13	29,296,417,264	264,539,687
9. Short-term borrowings	321 V.14	89,640,200,000	94,640,200,000
10. Provision for current payables	323	160,037,562	160,037,562
<b>II. Non-current liabilities</b>	<b>330</b>	<b>23,795,177,475</b>	<b>23,842,180,875</b>
1. Trade payables	331 V.10b	8,473,253,570	8,773,253,570
2. Accrued expenses	334	8,919,671,660	8,919,671,660
3. Other non-current payables	338	6,402,252,245	6,149,255,645
<b>D - OWNERS' EQUITY</b>	<b>400</b>	<b>105,742,801,246</b>	<b>107,451,957,498</b>
<b>I. Capital</b>	<b>410 V.15</b>	<b>105,742,801,246</b>	<b>107,451,957,498</b>
1. Issued share capital	411	145,000,000,000	145,000,000,000
- Common shares with voting rights	411a	145,000,000,000	145,000,000,000
- Preferred shares	411b	-	-
2. Share premium	412	285,291,856	285,291,856
3. Asset revaluation differences	416	(466,433,001)	(466,433,001)
4. Investment and development fund	418	784,749,635	784,749,635
5. Retained earnings	420	(118,800,592,560)	(117,958,081,524)
- Accumulated retained earnings by the end of the previous year	420a	(117,958,081,524)	(86,551,461,090)
- Retained earnings of the current year	420b	(842,511,036)	(31,406,620,434)
6. Funds for capital construction investment	422	-	-
7. Non-controlling interests	423	78,939,785,316	79,806,430,532
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>	<b>265,487,670,929</b>	<b>264,790,115,323</b>

Prepared by

Chief Accountant

Created on 28 April 2026

Chairwoman

Phung Thi Thuy

Vu Thi Mai Hong

Duong Thi Lam





**HANOI FOODSTUFF JOINT STOCK COMPANY**

Address: No.24-26 Tran Nhat Duat street, Hoan Kiem ward, Ha Noi city

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**CONSOLIDATED INCOME STATEMENT**

Unit: VND

	ITEMS	Code	Note	Quarter I Year 2026	Quarter I Year 2025
1.	Revenue from sales of goods and rendering of services	01	VI.1	11,008,701,182	23,439,037,187
2.	Revenue deductions	02			-
3.	Net revenue from sales of goods and rendering of services	10		11,008,701,182	23,439,037,187
4.	Cost of goods sold	11	VI.2	5,325,745,530	14,238,466,585
5.	Gross profit from sales of goods and rendering of services	20		5,682,955,652	9,200,570,602
6.	Financial income	21	VI.3	670,172,800	781,528,057
7.	Financial expenses	22	VI.4	2,520,378,029	2,160,104,057
	In which: interest expenses	23		2,520,378,029	2,160,104,057
8.	Share of profit or loss in joint ventures and associates	24			
8.	Selling expenses	25	VI.5	550,063,096	1,587,868,803
9.	General and administrative expenses	26	VI.6	4,807,794,658	9,415,461,118
10.	Net profit from operating activities	30		(1,525,107,331)	(3,181,335,319)
11.	Other income	31		5,373	155,489,169
12.	Other expenses	32		135,354,294	31,249,061
13.	Other profit	40		(135,348,921)	124,240,108
14.	Accounting profit before tax	50		(1,660,456,252)	(3,057,095,211)
15.	Current corporate income tax expense	51		48,700,000	42,000,000
16.	Deferred corporate income tax expense	52		-	-
17.	Net profit after corporate income tax	60		(1,709,156,252)	(3,099,095,211)
19.	Profit after tax of the parent company	61		(842,511,036)	(1,655,517,407)
20.	Profit after tax of non-controlling shareholders	62		(866,645,216)	(1,443,577,804)

Prepared by

Chief Accountant

Created on 28 April 2026

Chairwoman



Phung Thi Thuy



Vu Thi Mai Hong



Duong Thi Lam

**HANOI FOODSTUFF JOINT STOCK COMPANY**

Address: No.24-26 Tran Nhat Duat street, Hoan Kiem ward, Ha Noi city

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**CONSOLIDATED INCOME STATEMENT**

Unit: VND

ITEMS		Code	Note	Cumulative to 03/31/2026	Cumulative to 03/31/2025
1.	Revenue from sales of goods and rendering of services	01	VI.1	11,008,701,182	23,439,037,187
2.	Revenue deductions	02			-
3.	Net revenue from sales of goods and rendering of services	10		11,008,701,182	23,439,037,187
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8.	Share of profit or loss in joint ventures and associates	24			
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9.	General and administrative expenses	26	VI.6	4,807,794,658	9,415,461,118
10.	Net profit from operating activities	30		(1,525,107,331)	(3,181,335,319)
11.	Other income	31		5,373	155,489,169
12.	Other expenses	32		135,354,294	31,249,061
13.	Other profit	40		(135,348,921)	124,240,108
14.	Accounting profit before tax	50		(1,660,456,252)	(3,057,095,211)
15.	Current corporate income tax expense	51		48,700,000	42,000,000
16.	Deferred corporate income tax expense	52		-	-
17.	Net profit after corporate income tax	60		(1,709,156,252)	(3,099,095,211)
19.	Profit after tax of the parent company	61		(842,511,036)	(1,655,517,407)
20.	Profit after tax of non-controlling shareholders	62		(866,645,216)	(1,443,577,804)

Created on 28 April 2026

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Chief Accountant

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Vu Thi Mai Hong

Duong Thi Lam





**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

Unit: VND

ITEMS	Code	Note	Quarter I Year 2026	Quarter I Year 2025
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(1,660,456,252)	(3,057,095,211)
2. Adjustments for:			2,857,651,319	2,521,119,173
- Depreciation of fixed assets and investment properties	02		1,007,446,090	1,142,543,173
- Profits, losses from investing activities	05		(670,172,800)	(781,528,057)
- Interest expenses	06		2,520,378,029	2,160,104,057
3. Operating income before changes in working capital	08		1,197,195,067	(535,976,038)
- Increase, decrease in receivables	09		3,994,606,520	2,411,917,043
- Increase, decrease in inventories	10			1,886,753,014
- Increase, decrease in payables	11		2,012,330,831	(8,863,376,956)
- Increase, decrease in prepaid expenses	12		(279,547,583)	1,506,281,439
- Corporate income tax paid	15		(346,249,437)	(125,773,677)
Net cash flows from operating activities	20		6,578,335,398	(3,720,175,175)
<b>II. Cash flows from investing activities</b>				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		(1,353,288,069)	-
2. Proceeds from disposal of fixed assets and other long - term assets	22		-	-
3. Loans to and payments for purchase of debt instruments of other entities	23		(15,800,000,000)	(26,700,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		15,000,000,000	16,500,000,000
5 Interests and dividends received	27		385,353,005	634,558,399
Net cash flows from investing activities	30		(1,767,935,064)	(9,565,441,601)
<b>III. Cash flows from financing activities</b>				
1. Drawdown of borrowings	33		-	-
2. Repayments of borrowings	34		(5,000,000,000)	-
3. Repayments of finance lease	35		-	-
4. Dividends, profits paid to shareholders	36		(1,121,855)	(10,261,045)
Net cash flows from financing activities	40		(5,001,121,855)	(10,261,045)
Net cash flows during the period	50		(190,721,521)	(13,295,877,821)
Cash and cash equivalents at the beginning of period	60	V.1	4,607,611,319	34,894,594,293
Effect of exchange rate fluctuations on cash and cash	61		-	-
Cash and cash equivalents at the beginning of period	70	V.1	4,416,889,798	21,598,716,472

Prepared by



Phung Thi Thuy

Chief Accountant



Vu Thi Mai Hong

Created on 28 April 2026

Chairwoman



Duong Thi Lam



**I. CHARACTERISTICS OF OPERATIONS****1. Ownership**

Hanoi Foodstuff Joint Stock Company is converted from Hanoi Food One Member Co., Ltd. according to Plan No. 191/KH-UBND dated December 30, 2013 of the Hanoi People's Committee on the arrangement and renovation of 100% State-owned enterprises under the Hanoi People's Committee in 2014 and Decision No. 5965/QĐ-UBND dated November 13, 2014 on the approval of enterprise value and equitization plan of Hanoi Food One Member Co., Ltd. under the Hanoi Trading Corporation.

The Company operates under the "Certificate of Business Registration of a Joint Stock Company" with the enterprise code 0100106803, first registered on May 28, 2015 and amended for the 18th time on April 16, 2026 by the Department of Finance of Hanoi City.

The abbreviated name of the Company is HFC.

The Company's charter capital according to the Certificate of Business Registration of a Joint Stock Company is: VND 145,000,000,000 equivalent to 14,500,000 shares. The par value of each share is VND 10,000.

The Company's shares are registered on the UPCOM with the stock code HAF.

The Company's head office is at 24-26 Tran Nhat Duat, Hoan Kiem Ward, Hanoi City.

**2. Operating industry**

- Processing and preserving meat and meat products;
- Processing and preserving aquatic products and aquatic products;
- Processing and preserving vegetables and fruits;
- Producing cakes from flour;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals. Details: wholesale of rice, corn and other cereal grains;
- Wholesale of feed and raw materials for livestock, poultry and aquatic products;
- Wholesale of rice;
- Wholesale of food;
- Wholesale of beverages;
- Wholesale of tobacco and pipe tobacco products (excluding foreign cigarettes);
- Wholesale of other household items;
- Retail of food, beverages, tobacco and pipe tobacco accounting for a large proportion in general stores;
- Retail of food in specialized stores;
- Retail sale of fabrics, wool, yarn, sewing thread and other textiles in specialized stores;
- Retail sale of carpets, mattresses, blankets, mosquito nets, curtains, wall and floor coverings in specialized stores;
- Retail sale of household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting equipment, other household articles not elsewhere classified in specialized stores;
- Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting equipment, other household articles not elsewhere classified in specialized stores;
- Retail sale of sports equipment and requisites in specialized stores;
- Retail sale of games and toys in specialized stores;
- Retail sale of clothing, footwear, leather and imitation leather goods in specialized stores;
- Retail sale of medicines, medical instruments, cosmetics and hygiene products in specialized stores;
- Restaurants and mobile food services;
- Providing food and beverage services under irregular contracts with customers;
- Other food and beverage services;
- Beverage services;
- General wholesale;
- Other remaining business support service activities not elsewhere classified;
- Other retail sale of new goods in specialized stores;
- Other support service activities related to transportation;



**HANOI FOODSTUFF JOINT STOCK COMPANY**

Address: 24-26 Tran Nhat Duat – Hoan Kiem –Ha Noi

Phone: 04 38 253 825; Fax: 04 38 282 601

**Consolidated Financial Statement****Quarter III Year 2025****NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN**

- Warehouses for storage of goods;
- Real estate business, land use rights owned, used or leased;
- Direct support service activities for rail and road transport;
- Short-term accommodation services;
- Production of prepared dishes and foods;
- Production of other foods not elsewhere classified.

**3. Structure of ownership**

Details of the Company's subsidiaries/associates as at 30 September 2025 are as follows:

<b>Name</b>	<b>Status</b>	<b>Proportion of ownership interest</b>	<b>Proportion of voting power held</b>
Bac Qua Trading and Service Joint Stock Company	Before operating	55,57%	55,57%
Lang Yen Trading Joint Stock Company	Before operating	51,00%	51,00%
Livestock and Poultry Production and Trading Joint Stock Company	Operating	37,04%	37,04%
Hanoi Cuisine Joint Stock Company	Operating	27,59%	27,59%

Before operating status are in the investment period and not ready in the main operating period.

The main activities of the Company during the period are providing services, manufacturing, trading food products and real estate for rent.

**4. Explanation of the comparability of information in the Financial Statements**

The corresponding information, data and figures in the Company's Financial Statements for the fiscal year ending December 31, 2025 presented are comparative information, data and figures.

**II. ACCOUNTING PERIOD AND PRESENTATION CURRENCY****Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

**III. BASIS OF PREPARATION****Accounting Standard**

The Company applies Vietnamese Accounting Standards and Vietnamese Accounting Regime (Enterprises) issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 and legal regulations related to the preparation and presentation of financial statements.

**Statement on compliance with Accounting Standards and Accounting System**



**NOTE TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

The Board of Directors of the Company ensures that it has fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System that have been issued and are effective in relation to the preparation and presentation of the Consolidated Financial Statements for the period from January 1, 2026 to December 31, 2026.

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

**Accounting method**

The Company applies the accounting method: Computer-based journal voucher.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.



**Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

**Interests in joint ventures**

A jointly controlled entity is a joint venture which involves the establishment of a new entity in which each venturer has an interest. The entity operates through a contractual arrangement between the venturers which establishes joint control over the economic activity of the entity.

The Company reports its interests in jointly controlled entities using the equity method of accounting.

**Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years (per VAS 11 - Business Combination, the maximum estimated useful life should not exceed 10 years).

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entities, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

**Gain on bargain purchase**

Gain on bargain purchase represents the excess of the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Gain on bargain purchase is immediately recognised in the consolidated income statement at the acquisition date.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments***Held-to-maturity investments*

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer



shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

#### *Loan receivables*

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

#### **Equity investments in other entities**

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

#### **Receivables**

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

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

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. The Company applies periodic method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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



Buildings and structures	10–50
Machinery and equipment	05–12
Office equipment	03–10
Motor vehicles	08–12

**Intangible assets and amortisation***Software*

Software are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Establishment costs consist of expenses incurred in setting up the Company prior to obtainment of its Investment Certificate, which are expected to provide future economic benefit to the Company. Establishment costs, advertising expenditures and training costs incurred during the pre-operating stage are allocated to the income statement over a period of not exceeding three years from the date of operation commencement.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption (add significant items) which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

**Trade and other payables**

Account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through entrustees (in import entrustment transactions).

Other payables include non-trade payables, not related to buying-selling transactions. Account payables are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

Trade and other payables are stated at their costs. Trade and other payables classified as monetary items denominated in foreign currencies are revaluated at account transfer selling rate at the reporting date

**Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

**Unearned Revenue**

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

**Revenue recognition**

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



**NOTE TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (including comparatives) are translated to reporting currency using exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Company's foreign exchange difference. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**Taxation**

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

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

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



**HANOI FOODSTUFF JOINT STOCK COMPANY**

Address: 24-26 Tran Nhat Duat – Hoan Kiem –Ha Noi

Phone: 04 38 253 825; Fax: 04 38 282 601

**Consolidated Financial Statement****Quarter III Year 2025****NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN****V. ADDITIONAL INFORMATION OF BALANCE SHEET****01. Cash and cash equivalents**

	<u>31/3/2026</u>	<u>01/01/2026</u>
Cash on hand	225,643,455	213,796,215
Cash in bank	4,191,246,343	4,393,815,104
Cash equivalents	-	-
<b>Total</b>	<b>4,416,889,798</b>	<b>4,607,611,319</b>

**02. Financial Investments****a) Held-to-maturity investments**

	<u>3/31/2026</u>			<u>01/01/2026</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>
- ACB	16,000,000,000	16,000,000,000		16,000,000,000	16,000,000,000	
- Seabank	33,300,000,000	33,300,000,000		32,500,000,000	32,500,000,000	
Loan receivable:						
- Live Stock Production	3,500,000,000	3,500,000,000	(3,500,000,000)	3,500,000,000	3,500,000,000	(3,500,000,000)
- Hanoi Supermarket D	1,000,000,000	1,000,000,000	(1,000,000,000)	1,000,000,000	1,000,000,000	(1,000,000,000)
<b>Total</b>	<b>53,800,000,000</b>	<b>53,800,000,000</b>	<b>(4,500,000,000)</b>	<b>53,000,000,000</b>	<b>53,000,000,000</b>	<b>(4,500,000,000)</b>

## 02. Financial Investments (continued)

### b) Investments in joint ventures and associates:

	3/31/2026		1/1/2026	
	Cost	Fair value	Cost	Fair value
- Live Stock Production and Trading JSC	17,500,000,000		17,500,000,000	1,451,588,567
- Hanoi Cuisine JSC	400,000,000	357,129,751	400,000,000	357,129,751
<b>Total</b>	<b>17,900,000,000</b>	<b>357,129,751</b>	<b>17,900,000,000</b>	<b>1,808,718,318</b>

	3/31/2026		1/1/2026	
	Cost	Provision	Cost	Provision
<b>c) Investment in other entities:</b>				
Kien Giang Seafood Joint Stock C	100,000,000	-	100,000,000	-
HaNoi Food Processing and Manu	1,073,049,254	(943,321,796)	1,073,049,254	(943,321,796)
<b>Cộng</b>	<b>1,173,049,254</b>	<b>(943,321,796)</b>	<b>1,173,049,254</b>	<b>(943,321,796)</b>

## 03. Trade receivables

	3/31/2026		01/01/2026	
	Cost	Provision	Cost	Provision
- Asia - Pacific Travel Company Limited	842,670,752	(842,670,752)	842,670,752	(842,670,752)
- International Restaurant JSC	287,301,547	(287,301,547)	287,301,547	(287,301,547)
- BRG Retail Company Limited	104,611,673		102,682,532	
- Customer's Lang Yen Commercial JSC	307,736,559	(224,334,059)	307,736,559	(224,334,059)
- Others	956,482,528	(455,294,298)	680,353,110	(455,294,298)
<b>Total</b>	<b>2,498,803,059</b>	<b>(1,809,600,656)</b>	<b>2,220,744,500</b>	<b>(1,809,600,656)</b>



#### 04. Other Receivables

	31/3/2026		1/1/2026	
	Cost	Provision	Cost	Provision
<b>a. Short - term</b>	<b>30,954,836,178</b>	<b>(22,347,416,330)</b>	<b>30,377,584,383</b>	<b>(22,347,416,330)</b>
- Song Cong Cooperaive's Deposits	175,000,000	(175,000,000)	175,000,000	(175,000,000)
- Hanoi Trading Corporation		-		-
- Nguyen Quoc Hung	2,260,864,514	(2,260,864,514)	2,260,864,514	(2,260,864,514)
- Delta Co.,Ltd (Land rental - 253 Pho Vong)	6,925,393,218	(2,856,759,744)	6,925,393,218	(2,856,759,744)
- Hanoi Trading and Tourism Development JSC	84,673,333	(84,673,333)	84,673,333	(84,673,333)
- Live Stock Production and Trading JS	5,780,069,446	(5,661,944,446)	5,661,944,446	(5,661,944,446)
- Hanoi Supermarket Development JSC	988,054,555	(965,554,555)	965,554,555	(965,554,555)
- Land rental fee - C1 Trung Tu	2,216,940,075	(2,216,940,075)	2,216,940,075	(2,216,940,075)
- Others	29,475,342	-	29,475,342	-
- Advance	11,855,346,243	(8,125,679,663)	11,562,914,243	(8,125,679,663)
- Savings interest (Lang Yen Company	639,019,452		494,824,657	
<b>b. Long - term</b>	<b>290,030,959</b>	<b>-</b>	<b>290,030,959</b>	<b>-</b>
- Deposits	111,854,959	-	111,854,959	-
- Delta Civil and Industrial Construction Company Limited	178,176,000		178,176,000	
<b>Total</b>	<b>31,244,867,137</b>	<b>(22,347,416,330)</b>	<b>30,667,615,342</b>	<b>(22,347,416,330)</b>

#### 5. Inventories

	31/3/2026		1/1/2026	
	Cost	Provision	Cost	Provision
Merchandise	9,361,615	-	9,361,615	-
<b>Total</b>	<b>9,361,615</b>	<b>-</b>	<b>9,361,615</b>	<b>-</b>

#### 6. Construction in Progress

	31/03/2026	1/1/2026
- Project 459 Bach Mai	1,239,269,981	1,239,269,981
- Project 253 Pho Vong	2,068,594,048	2,068,594,048
- Renovating the fire protection system at 319 Tay Son	56,250,000	
- Bac Qua Supermarket Construction	140,718,653,109	136,240,986,471
- HFC Lang Yen Commercial Building Construction	4,087,699,795	4,087,699,795
<b>Total</b>	<b>148,170,466,933</b>	<b>143,636,550,295</b>

7. Increases, Decreases In Tangible Fixed Assets					
	Buildings and Structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
<i>Opening Balance</i>	121,547,685,208	3,970,802,737	2,626,236,348	2,126,676,169	130,271,400,462
<i>Increases</i>	-	-	-	-	-
- Additions					
- Transfer from construction in progress					
<i>Decreases</i>	-	-	-	-	-
- Liquidation sale					
- Others					
<i>Closing Balance</i>	121,547,685,208	3,970,802,737	2,626,236,348	2,126,676,169	130,271,400,462
<b>Accumulated Depreciation</b>					
<i>Opening Balance</i>	79,605,956,642	3,688,368,295	2,626,236,348	1,757,453,112	87,678,014,397
<i>Increases</i>	960,806,995	20,879,346	-	25,759,749	1,007,446,090
<i>Charge for the year</i>	960,806,995	20,879,346	-	25,759,749	1,007,446,090
<i>Decreases</i>	-	-	-	-	-
- Liquidation sale					
<i>Closing Balance</i>	80,566,763,637	3,709,247,641	2,626,236,348	1,783,212,861	88,685,460,487
<i>Opening Balance</i>	41,941,728,566	282,434,442	-	369,223,057	42,593,386,065
<i>Change in Balance</i>	38,625,035,071	386,813,200	2,626,236,348	1,414,012,804	42,050,097,423



## 8. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
<b>Cost</b>			
<i>Opening balance</i>	-	227,000,000	227,000,000
<i>Additions</i>	-	-	-
<i>Disposals</i>	-	-	-
<i>Closing balance</i>	-	227,000,000	227,000,000
<b>Accumulated amortisation</b>			
<i>Opening balance</i>	-	227,000,000	227,000,000
<i>Additions</i>	-	-	-
- Charge for the year	-	-	-
<i>Disposals</i>	-	-	-
<i>Closing balance</i>	-	227,000,000	227,000,000
<b>Net book value</b>			
<i>Opening balance</i>	-	-	-
<i>Closing balance</i>	-	-	-

## 9. Prepayments

	03/31/2026	1/1/2026
<b>a. Current</b>	135,506,464	165,453,988
- Short-term prepaid expenses	135,506,464	165,453,988
<b>b. Non - current</b>	675,365,382	365,870,275
- Long-term prepaid expenses	675,365,382	365,870,275
<b>Total</b>	810,871,846	531,324,263

## 10. Trade payables

### a) Short - term

	03/31/2026		1/1/2026	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Hanoi Construction No.3 JSC	4,292,371,216	4,292,371,216	4,592,371,216	4,592,371,216
Kone Vietnam Company Limited	549,720,000	549,720,000	549,720,000	549,720,000
Skydoor Vietnam Company Limited	386,222,443	386,222,443	386,222,443	386,222,443
oa Phuong ME System Construction Co., Ltd.	2,984,397,922	2,984,397,922	-	-
Others	2,640,114,106	2,648,068,385	2,664,527,278	2,664,527,278
<b>Total</b>	10,852,825,687	10,860,779,966	8,192,840,937	8,192,840,937

b) Long - term:

	3/31/2026		1/1/2026	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Delta Construction and Industry Co., Ltd.	8,473,253,570	8,473,253,570	8,773,253,570	8,773,253,570
<b>Total</b>	<b>8,473,253,570</b>	<b>8,473,253,570</b>	<b>8,773,253,570</b>	<b>8,773,253,570</b>

#### 11. Tax and other payables to State Treasury

	1/1/2026	Incurred	Paid/Offset	3/31/2026
<b>a. Payables</b>				
VAT	106,732,433	133,391,535	106,732,433	133,391,535
CIT	346,249,437	48,700,000	346,249,437	48,700,000
PIT	65,068,836	62,366,356	97,360,007	30,075,185
Land taxes and Land rental	-	2,412,283,977		2,412,283,977
Other taxes	336,100,269			336,100,269
<b>Total</b>	<b>854,150,975</b>	<b>2,656,741,868</b>	<b>550,341,877</b>	<b>2,960,550,966</b>
<b>b. Receivables:</b>				
CIT	1,121,095			1,121,095
Land taxes and Land rental	3,108,432,801	3,108,432,801		-
<b>Total</b>	<b>3,109,553,896</b>	<b>3,108,432,801</b>	<b>-</b>	<b>1,121,095</b>

#### 12. Unearned revenue

a) Unearned revenue - short - term

	31/3/2026	1/1/2026
<i>Land rental</i>	1,797,212,305	1,827,112,300
<b>Total</b>	<b>1,797,212,305</b>	<b>1,827,112,300</b>



### 13. Other payables

	3/31/2026		1/1/2026	
	Amount	Provision	Amount	Provision
Hanoi Commercial Corporation	18,813,198,937	-	17,679,114,607	-
Phu Thinh Production and Commercial Company Limited	9,940,336,771	-	8,554,043,072	-
Others payables	337,381,556	-	60,679,200	-
Capital representative fee	205,500,000	-	160,100,000	-
<b>Total</b>	<b>29,296,417,264</b>	<b>-</b>	<b>26,453,936,879</b>	<b>-</b>

### 14. Borrowings

	31/3/2026		1/1/2026	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>Short - term</b>	<b>89,640,200,000</b>	<b>89,640,200,000</b>	<b>94,640,200,000</b>	<b>94,640,200,000</b>
	89,640,200,000	89,640,200,000	94,640,200,000	94,640,200,000
Hanoi Commercial Corporation	41,812,200,000	41,812,200,000	41,812,200,000	41,812,200,000
Phu Thinh Trading and Production Company Limited	47,828,000,000	47,828,000,000	52,828,000,000	52,828,000,000
<b>Total</b>	<b>89,640,200,000</b>	<b>89,640,200,000</b>	<b>94,640,200,000</b>	<b>94,640,200,000</b>

### 15. Owner's Equity

#### a) Movement in owner's equity

							Currency: VND
	Owner's contributed capital	Assets revaluation reserve	Share premium	Retained earnings/ (Accumulated losses)	Enterprise re-organisation support fund	Non-controlling Interest	Total
<b>Opening balance 01/01/2024</b>	145,000,000,000	(466,433,001)	285,291,856	(86,551,461,090)	784,749,635	84,077,756,666	143,129,904,066
Profit/(Loss) in current year	-	-		(31,406,620,434)		(2,997,326,134)	(34,403,946,568)
Capital increase during the year							
Dividends and profits						(1,274,000,000)	(1,274,000,000)
<b>Closing balance 31/12/2024</b>	145,000,000,000	(466,433,001)	285,291,856	(117,958,081,524)	784,749,635	79,804,430,532	107,451,957,498
Profit/(Loss) in current year	-	-	-	(842,511,036)	-	(866,645,216)	(1,709,156,252)
Dividends and profits							
<b>Closing balance 30/06/2025</b>	145,000,000,000	(466,433,001)	285,291,856	(118,800,592,560)	784,749,635	78,939,785,316	105,742,801,246

<i>b) Details of owner's equity</i>	<b>3/31/2026</b>	<b>1/1/2026</b>
Ordinary shares	145,000,000,000	145,000,000,000
<b>Total</b>	<b>145,000,000,000</b>	<b>145,000,000,000</b>
<i>c) Equity transaction</i>	<b>3/31/2026</b>	<b>1/1/2026</b>
Owner equity		
Opening balance	145,000,000,000	145,000,000,000
Closing balance	<b>145,000,000,000</b>	<b>145,000,000,000</b>
<i>d) Share</i>	<b>3/31/2026</b>	<b>1/1/2026</b>
Ordinary shares	14,500,000	14,500,000
Shares issued	14,500,000	14,500,000
Shares in market	14,500,000	14,500,000
Par value of shares (VND/shares)	10,000	10,000

## VI. ADDITIONAL INFORMATION OF INCOME STATEMENTS

### 01. Revenue

	<b>Quarter I Year 2026</b>	<b>Quarter I Year 2025</b>
Merchandise sold		13,206,149,057
Services Rendered	11,008,701,182	10,232,888,130
<b>Total</b>	<b>11,008,701,182</b>	<b>23,439,037,187</b>

### 02. Cost of sales

	<b>Quarter I Year 2026</b>	<b>Quarter I Year 2025</b>
Cost of merchandise sold		12,274,436,668
Cost of services rendered	5,325,745,530	1,964,029,917
<b>Total</b>	<b>5,325,745,530</b>	<b>14,238,466,585</b>

### 03. Financial income

	<b>Quarter I Year 2026</b>	<b>Quarter I Year 2025</b>
Bank and loan interest	670,172,800	781,528,057
<b>Total</b>	<b>670,172,800</b>	<b>781,528,057</b>



#### 04. Financial expenses

	<u>Quarter I Year 2026</u>	<u>Quarter I Year 2025</u>
Interest expense	2,520,378,029	2,160,104,057
Financial investment reserve		
<b>Total</b>	<b><u>2,520,378,029</u></b>	<b><u>2,160,104,057</u></b>

#### 05. Selling expenses

	<u>Quarter I year 2026</u>	<u>Quarter I year 2025</u>
Labour cost	377,443,574	913,536,359
Depreciation		9,654,942
Purchasing		325,634,751
Others	172,619,522	339,042,751
<b>Total</b>	<b><u>550,063,096</u></b>	<b><u>1,587,868,803</u></b>

#### 06. Administration expenses

	<u>Quarter I year 2026</u>	<u>Quarter I year 2025</u>
Labour cost	1,312,955,352	1,744,099,332
Land rental fee	2,561,996,643	6,777,925,126
Tools and supplies	2,280,430	12,134,249
Depreciation	53,709,072	62,327,253
Purchasing	379,264,169	224,898,672
Others	497,588,992	594,076,486
<b>Total</b>	<b><u>4,807,794,658</u></b>	<b><u>9,415,461,118</u></b>

Hanoi, April 28, 2025

Preparer



Phung Thi Thuy

Chief Accountant



Vu Thi Mai Hong

Chairwoman



Dương Thi Lam