

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

FINANCIAL REPORT

FOR Q1 OF 2025

-Ha Noi-



BALANCE SHEET*Quarter 1 of 2025**As of 31 March 2025**Unit: dong*

ITEMS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		339,912,910,910	321,905,238,624
I. Cash and Cash Equivalents	110		6,700,589,031	9,966,980,910
Cash	111	III.1	6,700,589,031	9,966,980,910
II. Short-term Financial Investments	120		169,600,000,000	176,600,000,000
Held-to-maturity Investments	123	III.2	169,600,000,000	176,600,000,000
III. Short-term Receivables	130		54,275,020,550	54,905,673,242
1. Accounts Receivable - Short-term	131	III.3	72,420,383,975	75,143,732,008
2. Prepayments to Suppliers - Short-term	132	III.4a	4,146,053,016	7,746,421,406
3. Other Short-term Receivables	136	III.5a	12,361,001,684	6,687,937,953
4. Allowance for Doubtful Accounts - Short-term (*)	137	III.6	(34,652,418,125)	(34,672,418,125)
IV. Inventories	140		104,947,273,780	76,464,909,574
1. Inventories	140	III.7	106,237,178,768	77,754,814,562
2. Provision for Decline in Inventory Value	143		(1,289,904,988)	(1,289,904,988)
V. Other Current Assets	150		4,390,027,549	3,967,674,898
1. Prepaid Expenses - Short-term	151	III.8a	547,633,468	171,441,254
2. VAT Recoverable	152	III.9c	2,673,632,500	2,627,472,063
3. Taxes and Other Receivables from the State	153	III.9b	1,168,761,581	1,168,761,581
B. NON-CURRENT ASSETS	200		35,713,403,718	36,588,383,456
I. Long-term Receivables	210		846,661,458	866,661,458
1. Prepayments to Suppliers - Long-term	212	III.4b	109,239,458	129,239,458
2. Other Long-term Receivables	216	III.5b	737,422,000	737,422,000
II. Fixed Assets	220		2,779,891,825	2,948,189,116
1. Tangible Fixed Assets	221	III.10	2,506,471,856	2,670,419,714
- Historical Cost	222		24,416,548,159	24,416,548,159
- Accumulated Depreciation (*)	223		(21,910,076,303)	(21,746,128,445)
2. Intangible Fixed Assets	227	III.11	273,419,969	277,769,402
- Historical Cost	228		5,786,890,000	5,786,890,000
- Accumulated Depreciation (*)	229		(5,513,470,031)	(5,509,120,598)
III. Investment Property	230	III.12	4,089,800,213	4,331,279,674
- Historical Cost	231		31,169,032,576	31,169,032,576
- Accumulated Depreciation (*)	232		(27,079,232,363)	(26,837,752,902)
IV. Construction-in-Progress	240	III.13	6,512,265,424	6,512,265,424
Construction-in-Progress Costs	242		6,512,265,424	6,512,265,424
V. Long-term Financial Investments	250		15,141,369,600	15,141,369,600
Investments in Associates and Joint Ventures	252	III.14	15,141,369,600	15,141,369,600
VI. Other Long-term Assets	260		6,343,415,198	6,788,618,184
Long-term Prepaid Expenses	261	III.8b	6,343,415,198	6,788,618,184
TOTAL ASSETS (270=100+200)	270		375,626,314,628	358,493,622,080

ITEMS	Code	Notes	Closing balance	Opening balance
I. Current Liabilities (300=310+320)	300		144,549,285,600	129,768,810,738
I. Current Liabilities	310		143,278,359,830	128,313,339,513
1. Accounts Payable - Short-term	312	III.15	8,610,293,806	37,526,133,054
2. Customer Advances - Short-term	313	III.16a	26,524,056	1,100,000,000
3. Taxes and Other State Obligations	314	III.9a	4,236,552,741	1,072,010,458
4. Employee Payables	315	III.17	103,591,267	51,632,228
5. Short-term Accrued Expenses	316	III.18	923,269,297	115,879,081
6. Unearned Revenue - Short-term	319	III.19a	5,842,273,870	5,545,577,633
7. Other Short-term Payables	320	III.20a	360,380,000	394,315,850
8. Short-term Loans and Financial Leases	311	III.21	123,158,904,635	82,386,481,051
9. Employee Benefits and Welfare Fund	322	III.22	16,570,158	121,310,158
II. Long-term Liabilities	330		1,270,925,770	1,455,471,225
1. Customer Advances - Long-term	332	III.16b	47,380,320	47,380,320
2. Unearned Revenue - Long-term	336	III.19b	954,545,450	1,159,090,905
3. Other Long-term Payables	337	III.20b	269,000,000	249,000,000
D- EQUITY (400=410+420)	400		231,077,029,029	228,724,811,342
I. Equity	410		231,077,029,029	228,724,811,342
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		8,779,350,022	8,779,350,022
3. Investment Development Fund	421		7,297,679,007	4,945,461,320
Retained Earnings from Previous Period	421a		4,945,461,320	4,945,461,320
Retained Earnings from Current Period	421b		2,352,217,687	
TOTAL CAPITAL (440= 300+400)	440		375,626,314,629	358,493,622,080

PREPARED BY/CHIEF ACCOUNTANT



Bui Thi Thu Hien

Hanoi 31 March 2025

COMPANY DIRECTOR



Nguyen Van Toan

VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK COMPANY

9A Vinh Tuy, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City

Form No. B02-DN

(Issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

INCOME STATEMENT

Quarter 1 of 2025

Unit: dong

No.	Items	Code	Notes	Quarter 1		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.1	138,270,923,867	182,596,282,003	138,270,923,867	182,596,282,003
2	Deductions	02		1,098,043,554	1,647,324,620	1,098,043,554	1,647,324,620
3	Net Revenue from Sales and Service Provision (10 =	10		137,172,880,313	180,948,957,383	137,172,880,313	180,948,957,383
4	Cost of Goods Sold	11	IV.2	130,325,885,317	172,723,388,335	130,325,885,317	172,723,388,335
5	Gross Profit from Sales and Service Provision (20 = 1	20		6,846,994,996	8,225,569,048	6,846,994,996	8,225,569,048
6	Financial Income	21	IV.3	7,992,822,960	7,865,922,632	7,992,822,960	7,865,922,632
7	Financial Expenses	22	IV.4	1,040,889,086	608,991,623	1,040,889,086	608,991,623
	- Including: Interest Expenses	23		686,853,963	438,658,440	686,853,963	438,658,440
8	Selling Expenses	25	IV.5b	5,440,132,442	5,442,227,830	5,440,132,442	5,442,227,830
9	General and Administrative Expenses	26	IV.5a	6,176,283,942	7,493,002,166	6,176,283,942	7,493,002,166
10	Net Profit from Operating Activities 30= 20+(21-22)-	30		2,182,512,486	2,547,270,061	2,182,512,486	2,547,270,061
11	Other Income	31	IV.6	169,705,201	64,900	169,705,201	64,900
12	Other Expenses	32	IV.7	0	380,622	0	380,622
13	Other Profit (40 = 11 - 12)	40		169,705,201	-315,722	169,705,201	-315,722
14	Total Accounting Profit Before Tax (50 = 10 + 13)	50		2,352,217,687	2,546,954,339	2,352,217,687	2,546,954,339
15	Current Corporate Income Tax Expenses	51		0	0	0	0
16	Net Profit After Corporate Income Tax (60 = 50 - 15 -	60		2,352,217,687	2,546,954,339	2,352,217,687	2,546,954,339
17	Basic Earnings Per Share	70					

PREPARED BY/CHIEF ACCOUNTANT

Bui Thi Thu Hien

Bui Thi Thu Hien

Hanoi 31 March 2025

COMPANY DIRECTOR

Nguyen Van Toan

MID-YEAR CASH FLOW STATEMENT

(Using the Indirect Method)

Quarter 1 of 2025

ITEMS		Accumulated from the beginning of the year to the end of this quarter	
		Current Year	Previous Year
1. Profit Before Tax	01	2,352,217,687	2,546,954,339
2. Adjustments for:			
- Depreciation of Fixed Assets and Investment Properties	02	409,776,752	507,264,867
- Provisions	03	(20,000,000)	(30,000,000)
- Gains/Losses from Foreign Exchange Differences on Monetary Items Denominated in Foreign Currencies	04		
- Gains/Losses from Investment Activities	05	(7,765,196,999)	(7,494,930,436)
- Interest Expenses	06	686,853,963	438,658,440
3. Profit from Operating Activities Before Changes in Working Capital	08	(4,336,348,597)	(4,032,052,790)
- Increase/Decrease in Receivables	09	947,374,763	(2,789,672,933)
- Increase/Decrease in Inventories	10	(28,482,364,207)	(32,459,732,815)
- Increase/Decrease in Payables (excluding Interest Payables and Corporate Income Tax Payables)	11	(26,385,382,492)	(38,709,148,839)
- Increase/Decrease in Prepaid Expenses	12	69,010,772	146,468,516
- Interest Paid	14	(739,188,662)	(446,928,084)
- Other Receipts from Operating Activities	16	121,000,000	116,000,000
- Payments for Operating Activities	17	(225,740,000)	(270,500,000)
- Net Cash Flows from Operating Activities	20	(59,031,638,423)	(78,445,566,945)
II. Cash Flows from Investing Activities			
1. Payments for Purchases and Construction of Fixed Assets and Other Long-term Assets	21		
2. Loans and Purchases of Debt Instruments of Other Entities	23	(3,000,000,000)	(10,000,000,000)
3. Proceeds from Loan Repayments and Sales of Debt Instruments of Other Entities	24	10,000,000,000	13,100,000,000
4. Proceeds from Loan Interest, Dividends, and Distributed Profits	27	7,992,822,960	7,829,523,481
- Net Cash Flows from Investing Activities	30	14,992,822,960	10,929,523,481
III. Cash Flows from Financing Activities			
1. Proceeds from Borrowings	33	127,622,748,066	150,372,651,766
2. Repayments of Principal on Borrowings	34	(86,850,324,482)	(86,511,079,613)
- Net Cash Flows from Financing Activities	40	40,772,423,584	63,861,572,153
- Net Cash Flows During the Period	50	(3,266,391,879)	(3,654,471,311)
- 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		
- Cash and Cash Equivalents at End of the Period	70	6,700,589,031	5,744,858,697

Prepared on 31 March 2025

Prepared by

Chief Accountant



Nguyen Bich Loc



Bui Thi Thu Hien

Director

M.S.D.N. 0100102830

CÔNG TY

CỔ PHẦN

XÂY DỰNG

CHẾ BIẾN LƯƠNG THỰC

VINH HA

HAI BA TRUNG - TP. HÀ NỘI

Nguyen Van Toan

NOTES TO THE FINANCIAL STATEMENTS

As of March 31, 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, Thai Hoa Town, Tan Uyen District, Binh Duong Province
2. Vinh Ha Product Introduction Service Center	9A Vinh Tuy, Vinh Tuy Ward, Hai Ba Trung District, Hanoi
3. Vinh Tuy Agricultural and Food Processing Plant	9A Vinh Tuy, Vinh Tuy Ward, Hai Ba Trung District, Hanoi
4. Construction Enterprise 2	9A Vinh Tuy, Vinh Tuy Ward, Hai Ba Trung District, Hanoi
5. Gia Lam Food Business Center	No. 1, Alley 100, Sai Dong Ward, Long Bien District, Hanoi
6. Thanh Tri Food Business Center	Van Dien Town, Thanh Tri District, Hanoi

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%
Total	215,000,000,000	100%

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 March 31, 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-denon

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 Ghi nhận doanh thu

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	614,379,954	584,230,980
- Demand Deposits at Banks	6,086,209,077	9,382,749,930
Total	6,700,589,031	9,966,980,910

2. Financial Investments

Short-term	<u>End of Quarter</u>		<u>Beginning of Year</u>	
	Cost	Book Value	Cost	Book Value
- Argibank - Hanoi Branch	40,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
- LPB - Dong Do Branch	41,600,000,000	41,600,000,000	48,600,000,000	48,600,000,000
- BIDV - Tay Ho Branch	40,500,000,000	40,500,000,000	40,500,000,000	40,500,000,000
- BIDV - Trang Tien Branch	18,500,000,000	18,500,000,000	17,000,000,000	17,000,000,000
- Military Bank - Thang Long Bran	22,000,000,000	22,000,000,000	22,000,000,000	22,000,000,000
- Argibank - Ha Thanh Branch	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
- Vietbank - Ha Thanh Branch	2,000,000,000	2,000,000,000	3,500,000,000	3,500,000,000
Total	169,600,000,000	169,600,000,000	176,600,000,000	176,600,000,000

3. Receivables from Customers

	<u>End of Quarter</u>	<u>Beginning of Year</u>
<i>Short-term</i>	<i>72,420,383,975</i>	<i>75,143,732,008</i>
+ From sales of food products	37,473,762,078	50,770,492,227
+ From warehouse rental	2,671,138,855	2,035,622,307
+ From construction	7,215,906,282	6,514,383,780
+ From asset liquidation	1,680,000,000	1,680,000,000
+ Others	23,379,576,760	14,143,233,694

4. Prepayments to Suppliers

<i>a) Short-term Prepayments to Suppliers</i>	<i>4,146,053,016</i>	<i>7,746,421,406</i>
+ For food product purchases	3,328,466,296	4,319,135,868
+ Others	817,586,720	3,427,285,538
<i>b) Long-term Prepayments to Suppliers</i>	<i>109,239,458</i>	<i>129,239,458</i>
+ For food product purchases	109,239,458	129,239,458
Total	4,255,292,474	7,875,660,864

5. Other Receivables

	<u>End of Quarter</u>		<u>Beginning of Year</u>	
	Cost	Book Value	Cost	Book Value
a) Short-term	12,361,001,684		6,687,937,953	
- Advances	19,000,000		-	
- Deposits and Guarantees	3,236,200,000		3,754,800,000	
- Interest on Term Deposits	779,235,617		533,860,275	
- Other Receivables	8,326,566,067		2,399,277,678	
b) Long-term	737,422,000		737,422,000	
- Advances	737,422,000		737,422,000	
Total	13,098,423,684		7,425,359,953	

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	0	20,421,354,200	0
Green Field Joint Stock Company	1,979,930,000	0	1,979,930,000	0
Minh An Private Enterprise	3,537,595,843	0	3,537,595,843	0
Thao Yen Manufacture Trading Company Ltd	109,239,458	0	129,239,458	0
Cavico Construction Trading Joint Stock Co	1,754,014,091	0	1,754,014,091	0
Tan Thanh Investment & Development Joint	5,170,284,533	0	5,170,284,533	0
Phuc Thinh Company Limited	1,680,000,000	0	1,680,000,000	0
Total	34,652,418,125	0	34,672,418,125	0

7. Inventory

	End of Quarter		Beginning of Year	
	Cost	Provisions	Cost	Provisions
- Work in progress	2,153,162,503		1,719,687,696	
- Goods in transit	-		24,628,018,719	
- Goods	104,084,016,266	(1,289,904,988)	51,407,108,147	(1,289,904,988)
Total	106,237,178,769	(1,289,904,988)	77,754,814,562	(1,289,904,988)

8. Prepaid Expenses

	End of Quarter	Beginning of Year
a) Short-term	547,633,468	171,441,254
- Accrued expenses	131,460,361	171,441,254
- Interest expense	416,173,107	
b) Long-term	6,343,415,198	6,788,618,184
- Tools and equipment pending allocation	1,169,657,532	1,190,734,893
- Cost for business cooperation project at 231 Cau Giay	2,884,142,781	2,905,506,804
- Other items	2,289,614,885	2,692,376,487
Total	6,891,048,666	6,960,059,438

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	317,435,117	1,001,461,159	216,788,126
Personal income tax	171,196,290	225,077,756	352,604,023	43,670,023
Land rental tax	-	3,976,094,592		3,976,094,592
Other payables	-	10,000,000	10,000,000	-
Total	1,072,010,458	4,528,607,465	1,364,065,182	4,236,552,741
b) Receivables				
Personal income tax refund	2,609,822			2,609,822
Corporate income tax refund	1,166,151,759			1,166,151,759
Total	1,168,761,581	-	-	1,168,761,581
c) Deductible VAT	2,627,472,063			2,673,632,500

10 Changes in Tangible Fixed Assets

	Warehouses	Buildings and Structures	Machinery and Equipment	Transportation Equipment	Management Equipment and Tools	Other Fixed Assets	Total
<u>Historical Cost</u>							
Beginning of Year	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 During Quarter							
Purchases	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Other Increases	-	-	-	-	-	-	-
Reductions During the Quarter							
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
End of Quarter	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
<u>Accumulated Depreciation</u>							
Beginning of Year	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
Depreciation During the Quarter	6,631,209	46,433,545	4,428,570	98,336,725	1,629,862	6,487,947	163,947,858
Depreciation for the Quarter	6,631,209	46,433,545	4,428,570	98,336,725	1,629,862	6,487,947	163,947,858
Increases Due to Adjustments	-	-	-	-	-	-	-
Reductions During the Quarter							
Reductions Due to Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
End of Quarter	1,757,887,659	9,651,249,594	2,378,164,617	7,797,696,895	45,636,364	279,441,174	21,910,076,303
<u>Net Book Value</u>							
Beginning of Year	26,524,782	535,447,726	83,453,982	1,830,887,565	1,629,862	192,475,797	2,670,419,714
End of Quarter	19,893,573	489,014,181	79,025,412	1,732,550,840	-	185,987,850	2,506,471,856

11 Changes in Intangible Fixed Assets

	Land Use Rights	Computer Software	Total
<u>Historical Cost</u>			
Beginning of Year	5,686,890,000	100,000,000	5,786,890,000
Additions During Quarter	-	-	-
Reductions During the Quarter	-	-	-
End of Quarter	5,686,890,000	100,000,000	5,786,890,000
<u>Accumulated Depreciation</u>			
Beginning of Year	5,409,120,598	100,000,000	5,509,120,598
Depreciation During the Quarter	4,349,433	-	4,349,433
Reductions During the Quarter	-	-	-
End of Quarter	5,413,470,031	100,000,000	5,513,470,031
<u>Net Book Value</u>			
Beginning of Year	277,769,402	-	277,769,402
End of Quarter	273,419,969	0	273,419,969

12 Changes in Investment Properties

	Warehouses	Buildings and Structures	Total
<u>Historical Cost</u>			
Beginning of Year	27,095,692,802	4,073,339,774	31,169,032,576
Additions During Quarter	0	-	0
Purchases	-	-	-
Reductions During the Quarter	0	-	0
Other Reductions	-	-	-
End of Quarter	27,095,692,802	4,073,339,774	31,169,032,576
<u>Accumulated Depreciation</u>			
Beginning of Year	23,423,558,004	3,414,194,898	26,837,752,902
Additions During Year	196,573,238	44,906,223	241,479,461
Allocated Depreciation	196,573,238	44,906,223	241,479,461
Reductions During the Quarter	0	0	0
End of Quarter	23,620,131,242	3,459,101,121	27,079,232,363
<u>Net Book Value</u>			
Beginning of Year	3,672,134,798	659,144,876	4,331,279,674
End of Quarter	3,475,561,560	614,238,653	4,089,800,213

13 Construction-in-Progress Costs

Project	Beginning of Year	Incurred During the Quarter	End of Quarter
9A Vĩnh Tuy + 780 Minh Khai project	4,825,661,186	0	4,825,661,186
Lot 10 Van Dien Town project	1,686,604,238	0	1,686,604,238
Total:	6,512,265,424	0	6,512,265,424

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
Short-term	8,610,293,806	8,610,293,806	37,526,133,054	37,526,133,054
+ For food product purchases	323,911,070	323,911,070	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	1,358,950,940	1,358,950,940	-	-
+ Others	3,677,431,796	3,677,431,796	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
a) Short-term	26,524,056	26,524,056	1,100,000,000	1,100,000,000
+ For food product purchases	-	-	1,100,000,000	1,100,000,000
+ Others	26,524,056	26,524,056	-	-
b) Long-term	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
Total	73,904,376	73,904,376	1,147,380,320	1,147,380,320

17. Payables to Employees

	End of Quarter	Beginning of Year
+ Salaries for Employees and Staff	103,591,267	51,632,228
Total	103,591,267	51,632,228

18. Accrued Expenses

	End of Quarter	Beginning of Year
Short-term	923,269,297	115,879,081
- Loan interest expenses	-	52,334,699
- Other expenses	923,269,297	63,544,382
+ Electricity, telephone, fax	-	3,283,885
+ Others	923,269,297	60,260,497

19. Unearned Revenue

	<u>End of Quarter</u>	<u>Beginning of Year</u>
a) Short-term	5,842,273,870	5,545,577,633
- Unearned revenue from warehouse rental activities	2,183,705,367	1,702,320,455
- Unearned interest income from fixed deposits	3,477,480,238	3,172,009,525
- Other unearned revenue from business cooperation contracts	181,088,265	671,247,653
b) Long-term	954,545,450	1,159,090,905
- Unearned revenue from warehouse rental activities	954,545,450	1,159,090,905
Total	6,796,819,320	6,704,668,538

20. Other Payables

	<u>End of Quarter</u>	<u>Beginning of Year</u>
a) Short-term	360,380,000	394,315,850
- Deposits and short-term guarantees received	245,900,000	370,380,000
- Other payables	114,480,000	23,935,850
b) Long-term	269,000,000	249,000,000
- Deposits and long-term guarantees received	269,000,000	249,000,000
Total	629,380,000	643,315,850

21. Borrowings and Financial Lease Liabilities

	<u>End of Quarter</u>	<u>Incurred During the Quarter</u>		<u>Beginning of Year</u>
	Value	Increase	Decrease	Value (Recoverable Amount)
+ Vietnam Bank for Agriculture and	41,978,861,053	42,317,427,053	15,000,000,020	14,661,434,020
+ BIDV - Tay Ho Branch	78,052,314,382	82,177,591,813	71,850,324,462	67,725,047,031
+ BIDV - Trang Tien Branch	3,127,729,200	3,127,729,200	-	-
Total	123,158,904,635	127,622,748,066	86,850,324,482	82,386,481,051

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	0	56,460,901	16,570,158
b) Welfare Fund	48,279,099	121,000,000	169,279,099	0
Total	121,310,158	121,000,000	225,740,000	16,570,158

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	-	-	8,779,350,022
Undistributed Post-Tax Profit	4,945,461,320	2,352,217,687	-	7,297,679,007
Total	228,724,811,342	2,352,217,687	-	231,077,029,029

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
Total		215,000,000,000	215,000,000,000
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		8,779,350,022	8,779,350,022
<u>Total</u>		8,779,350,022	8,779,350,022

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 1 of this year	Quarter 1 of last year
- Revenue from sales of goods	126,783,344,738	174,031,192,951
- Revenue from service provision	9,017,431,706	8,565,089,052
- Revenue from construction activities	2,470,147,423	
Total	138,270,923,867	182,596,282,003

b. Revenue Deductions

	Quarter 1 of this year	Quarter 1 of last year
- Trade discounts	1,098,043,554	1,647,324,620
Total	1,098,043,554	1,647,324,620

2. Cost of Goods Sold (Excluding Internal Costs)

	Quarter 1 of this year	Quarter 1 of last year
- Cost of goods supplied	122,839,502,216	167,531,009,557
- Cost of services provided	5,059,453,142	5,192,378,778
- Cost of construction contracts	2,426,929,959	
Total	130,325,885,317	172,723,388,335

3. Financial Income

	Quarter 1 of this year	Quarter 1 of last year
- Interest income from deposits and loans	2,165,196,999	2,494,930,436
- Income from joint business cooperation contracts	5,600,000,000	5,000,000,000
- Other income	-	36,399,151
- Foreign exchange gains	227,625,961	334,593,045
Total	7,992,822,960	7,865,922,632

4. Financial Expenses

	Quarter 1 of this year	Quarter 1 of last year
- Interest expenses	686,853,963	438,658,440
- Foreign exchange losses	354,035,123	170,333,183
Total	1,040,889,086	608,991,623

5. Selling Expenses and Administrative Expenses

a) Administrative Expenses Incurred During the Period

	Quarter 1 of this year	Quarter 1 of last year
- Employee expenses	3,317,718,710	2,491,689,416
- Depreciation of fixed assets	81,343,968	109,220,964
- Taxes, fees, and charges	94,241,768	453,669,853
- Tools and supplies	276,989,363	498,410,756
- Reversal of provisions	(20,000,000)	-
- Outsourced services expenses	596,521,561	2,087,974,432
- Other expenses	1,829,468,572	1,852,036,745
Total	6,176,283,942	7,493,002,166

b) Selling Expenses Incurred During the Period

	Quarter 1 of this year	Quarter 1 of last year
+ Employee expenses	2,513,226,074	2,004,969,909
+ Tools and equipment expenses	45,893,533	
+ Depreciation of fixed assets	27,241,983	50,195,586
+ Outsourced service expenses	1,464,118,895	2,071,147,876
+ Other expenses	1,389,651,957	1,315,914,459
Total	5,440,132,442	5,442,227,830

6. Other Income

	Quarter 1 of this year	Quarter 1 of last year
Other income	169,705,201	64,900
Total	169,705,201	64,900

7. Other Expenses

	Quarter 1 of this year	Quarter 1 of last year
- Late VAT payment penalties	-	380,622
Total	-	380,622

8. Production and Business Expenses by Element

	Quarter 1 of this year	Quarter 1 of last year
- Tools and material expenses	12,984,080,049	384,852,195
- Labor costs	7,008,039,031	5,751,958,868
- Depreciation of fixed assets	248,525,010	498,227,862
- Outsourced service expenses	2,032,941,307	2,842,483,633
- Other monetary expenses	7,386,576,176	8,671,135,266
Total	29,660,161,573	18,148,657,824

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 127,622,748,066 VND

2. Principal repayments actually made during the period

- Principal repayments under normal contracts 86,850,324,482 VND

Hanoi 31 March 2025

PREPARED BY/CHIEF ACCOUNTANT



BUI THI THU HIEN

DIRECTOR



NGUYEN VAN TOAN