

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

FINANCIAL REPORT

FOR Q2 OF 2025

-Ha Noi-



BALANCE SHEET

6 months of 2025
As of 30 June 2025

Unit: dong

ITEMS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		349,865,447,558	321,905,238,624
I. Cash and Cash Equivalents	110		6,187,312,708	9,966,980,910
Cash	111	III.1	6,187,312,708	9,966,980,910
II. Short-term Financial Investments	120		173,600,000,000	176,600,000,000
Held-to-maturity Investments	123	III.2	173,600,000,000	176,600,000,000
III. Short-term Receivables	130		61,112,327,039	54,905,673,242
1. Accounts Receivable - Short-term	131	III.3	76,056,734,245	75,143,732,008
2. Prepayments to Suppliers - Short-term	132	III.4a	5,966,732,497	7,746,421,406
3. Other Short-term Receivables	136	III.5a	13,741,278,422	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		105,071,854,623	76,464,909,574
1. Inventories	140	III.7	105,071,854,623	77,754,814,562
2. Provision for Decline in Inventory Value	143		-	(1,289,904,988)
V. Other Current Assets	150		3,893,953,188	3,967,674,898
1. Prepaid Expenses - Short-term	151	III.8a	143,126,964	171,441,254
2. VAT Recoverable	152	III.9c	2,582,023,992	2,627,472,063
3. Taxes and Other Receivables from the State	153	III.9b	1,168,802,232	1,168,761,581
B. NON-CURRENT ASSETS	200		35,293,005,863	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		2,620,544,240	2,948,189,116
1. Tangible Fixed Assets	221	III.10	2,351,473,704	2,670,419,714
- Historical Cost	222		24,416,548,159	24,416,548,159
- Accumulated Depreciation (*)	223		(22,065,074,455)	(21,746,128,445)
2. Intangible Fixed Assets	227	III.11	269,070,536	277,769,402
- Historical Cost	228		5,786,890,000	5,786,890,000
- Accumulated Depreciation (*)	229		(5,517,819,464)	(5,509,120,598)
III. Investment Property	230	III.12	3,848,320,816	4,331,279,674
- Historical Cost	231		31,169,032,576	31,169,032,576
- Accumulated Depreciation (*)	232		(27,320,711,760)	(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		6,323,844,325	6,788,618,184
Long-term Prepaid Expenses	261	III.8b	6,323,844,325	6,788,618,184
TOTAL ASSETS (270=100+200)	270		385,158,453,421	358,493,622,080

ITEMS	Code	Notes	Closing balance	Opening balance
I. Current Liabilities (300=310+320)	300		157,492,994,155	129,768,810,738
I. Current Liabilities	310		156,426,613,840	128,313,339,513
1. Accounts Payable - Short-term	312	III.15	27,659,587,812	37,526,133,054
2. Customer Advances - Short-term	313	III.16a	5,679,958,499	1,100,000,000
3. Taxes and Other State Obligations	314	III.9a	5,341,285,297	1,072,010,458
4. Employee Payables	315	III.17	130,064,859	51,632,228
5. Short-term Accrued Expenses	316	III.18	196,406,924	115,879,081
6. Unearned Revenue - Short-term	319	III.19a	4,973,109,911	5,545,577,633
7. Other Short-term Payables	320	III.20a	4,811,295,188	394,315,850
8. Short-term Loans and Financial Leases	311	III.21	107,447,565,126	82,386,481,051
9. Employee Benefits and Welfare Fund	322	III.22	187,340,224	121,310,158
II. Long-term Liabilities	330		1,066,380,315	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	749,999,995	1,159,090,905
3. Other Long-term Payables	337	III.20b	269,000,000	249,000,000
D- EQUITY (400=410+420)	400		227,665,459,266	228,724,811,342
I. Equity	410		227,665,459,266	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		9,026,623,088	8,779,350,022
3. Investment Development Fund	421		3,638,836,178	4,945,461,320
Retained Earnings from Previous Period	421a			4,945,461,320
Retained Earnings from Current Period	421b		3,638,836,178	
TOTAL CAPITAL (440= 300+400)	440		385,158,453,421	358,493,622,080

Hanoi 30 June 2025

PREPARED BY/CHIEF ACCOUNTANT



Bui Thi Thu Hien

COMPANY DIRECTOR



Nguyen Van Toan

INCOME STATEMENT

6 months of 2025

Unit: dong

No.	Items	Code	Notes	Quarter 2		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	146,444,210,009	156,386,361,780	284,715,133,876	294,196,706,514
2	Deductions	02		2,995,157,282	2,845,835,371	4,093,200,836	3,943,878,925
3	Net Revenue from Sales and Service Provision (10 = 1 - 2)	10		143,449,052,727	153,540,526,409	280,621,933,040	290,252,827,589
4	Cost of Goods Sold	11	IV.2	133,097,441,576	146,040,347,046	263,423,326,893	275,997,084,765
5	Gross Profit from Sales and Service Provision (20 = 10 - 4)	20		10,351,611,151	7,500,179,363	17,198,606,147	14,255,742,824
6	Financial Income	21	IV.3	3,966,767,499	3,016,398,306	11,959,590,459	11,009,221,266
7	Financial Expenses	22	IV.4	1,595,685,225	1,200,320,209	2,636,574,311	2,241,209,295
	- Including: Interest Expenses	23		1,458,753,717	1,200,320,290	2,145,607,680	1,943,502,808
8	Selling Expenses	25	IV.5b	5,602,960,951	3,792,528,521	11,043,093,393	9,141,229,428
9	General and Administrative Expenses	26	IV.5a	5,906,166,223	4,716,459,597	12,082,450,165	10,892,743,539
10	Net Profit from Operating Activities 30= 20+(21-22)-(25+26)	30		1,213,566,251	807,269,342	3,396,078,737	2,989,781,828
11	Other Income	31	IV.6	80,985,405	(35,655,076)	250,690,606	134,050,125
12	Other Expenses	32	IV.7	7,933,165	17,463,980	7,933,165	17,463,980
13	Other Profit (40 = 11 - 12)	40		73,052,240	(53,119,056)	242,757,441	116,586,145
14	Total Accounting Profit Before Tax (50 = 10 + 13)	50		1,286,618,491	754,150,286	3,638,836,178	3,106,367,973
15	Current Corporate Income Tax Expenses	51		0	0	0	0
16	Net Profit After Corporate Income Tax (60 = 50 - 15 - 16)	60		1,286,618,491	754,150,286	3,638,836,178	3,106,367,973
17	Basic Earnings Per Share	70					

Hanoi 30 June 2025

COMPANY DIRECTOR



Bui Thi Thu Hien




Nguyen Van Toan

MID-YEAR CASH FLOW STATEMENT

(Using the Indirect Method)

Quarter 2 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	3,638,836,178	3,106,367,973
2. Adjustments for:			
- Depreciation of Fixed Assets and Investment Properties	02	810,603,734	1,024,659,032
- Provisions	03	(1,309,904,988)	(94,548,844)
- Gains/Losses from Foreign Exchange Differences on Monetary Items Denominated in Foreign Currencies	04		
- Gains/Losses from Investment Activities	05	(11,078,432,240)	(10,225,764,166)
- Interest Expenses	06	2,145,607,680	1,943,502,808
3. Profit from Operating Activities Before Changes in Working Capital	08	(5,793,289,636)	(4,245,783,197)
- Increase/Decrease in Receivables	09	(6,141,246,377)	1,842,272,861
- Increase/Decrease in Inventories	10	(27,317,040,061)	(14,108,212,724)
- Increase/Decrease in Payables (excluding Interest Payables and Corporate Income Tax Payables)	11	(2,203,529,875)	(30,369,635,370)
- Increase/Decrease in Prepaid Expenses	12	493,088,149	310,985,490
- Interest Paid	14	(2,197,942,379)	(1,911,450,069)
- Corporate Income Tax Paid	15	-	-
- Other Receipts from Operating Activities	16	121,000,000	116,000,000
- Payments for Operating Activities	17	(302,243,000)	(321,116,000)
- Net Cash Flows from Operating Activities	20	(43,341,203,179)	(48,686,939,009)
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	(51,500,000,000)	(48,500,000,000)
3. Proceeds from Loan Repayments and Sales of Debt Instruments of Other Entities	24	54,500,000,000	51,000,000,000
4. Proceeds from Loan Interest, Dividends, and Distributed Profits	27	11,500,450,902	4,319,968,518
- Net Cash Flows from Investing Activities	30	14,500,450,902	6,235,508,697
III. Cash Flows from Financing Activities			
1. Proceeds from Borrowings	33	205,244,350,664	201,902,211,551
2. Repayments of Principal on Borrowings	34	(180,183,266,589)	(164,422,937,734)
3. Dividend Paid To Owner	36		
- Net Cash Flows from Financing Activities	40	25,061,084,075	37,479,273,817
- Net Cash Flows During the Period	50	(3,779,668,202)	(4,972,156,495)
- 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	6,187,312,708	4,427,173,513

Prepared on 30 June 2025

Prepared by

Chief Accountant



Nguyen Bich Loc



Bui Thi Thu Hien

Director



NGUYEN VAN TOAN

NOTES TO THE FINANCIAL STATEMENTS

As of June 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%
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 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	685,499,128	584,230,980
- Demand Deposits at Banks	5,501,813,580	9,382,749,930
Total	6,187,312,708	9,966,980,910

2. Financial Investments

	<u>End of Quarter</u>		<u>Beginning of Year</u>	
Short-term	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	51,100,000,000	51,100,000,000	48,600,000,000	48,600,000,000
- BIDV - Tay Ho Branch	43,000,000,000	43,000,000,000	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	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	3,000,000,000	3,000,000,000	3,500,000,000	3,500,000,000
Total	173,600,000,000	173,600,000,000	176,600,000,000	176,600,000,000

3. Receivables from Customers

	<u>End of Quarter</u>	<u>Beginning of Year</u>
Short-term	76,056,734,245	75,143,732,008
+ From sales of food products	47,063,506,719	50,770,492,227
+ From warehouse rental	5,182,845,563	2,035,622,307
+ From construction	7,707,572,971	6,514,383,780
+ From asset liquidation	1,680,000,000	1,680,000,000
+ Others	14,422,808,992	14,143,233,694

4. Prepayments to Suppliers

a) Short-term Prepayments to Suppliers	5,966,732,497	7,746,421,406
+ For food product purchases	2,275,367,050	4,319,135,868
+ Others	3,691,365,447	3,427,285,538
b) Long-term Prepayments to Suppliers	109,239,458	129,239,458
+ For food product purchases	109,239,458	129,239,458
Total	6,075,971,955	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	13,741,278,422		6,687,937,953	
- Advances	153,100,000		-	
- Deposits and Guarantees	3,265,600,000		3,754,800,000	
- Interest on Term Deposits	702,164,199		533,860,275	
- Other Receivables	9,620,414,223		2,399,277,678	
b) Long-term	737,422,000		737,422,000	
- Advances	737,422,000		737,422,000	
Total	14,478,700,422		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	-	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 I	109,239,458	-	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	-
Total	34,652,418,125	-	34,672,418,125	-

7. Inventory

	End of Quarter		Beginning of Year	
	Cost	Provisions	Cost	Provisions
- Work in progress	515,473,086		1,719,687,696	
- Goods in transit	8,833,814,388		24,628,018,719	
- Goods	95,722,567,149		51,407,108,147	(1,289,904,988)
Total	105,071,854,623	-	77,754,814,562	(1,289,904,988)

8. Prepaid Expenses

	End of Quarter	Beginning of Year
a) Short-term	143,126,964	171,441,254
- Accrued expenses	143,126,964	171,441,254
b) Long-term	6,323,844,325	6,788,618,184
- Tools and equipment pending allocation	1,225,686,371	1,190,734,893
- Cost for business cooperation project at 231 Cau Giay	2,862,778,762	2,905,506,804
- Other items	2,235,379,192	2,692,376,487
Total	6,466,971,289	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	572,363,253	1,292,736,728	180,440,693
Personal income tax	171,196,290	296,783,974	452,616,370	15,363,894
Land use tax	-	239,905,743	239,905,743	-
Land rental tax	-	7,138,832,656	1,993,351,946	5,145,480,710
Other taxes	-	902,286	902,286	-
Other payables	-	10,000,000	10,000,000	-
Total	1,072,010,458	8,258,787,912	3,989,513,073	5,341,285,297
b) Receivables				
Personal income tax refund	2,609,822		40,651	2,650,473
Corporate income tax refund	1,166,151,759			1,166,151,759
Total	1,168,761,581	-	40,651	1,168,802,232
c) Deductible VAT	2,627,472,063			2,582,023,992

10 Increases, decreases in tangible fixed assets

<u>Cost</u>	Warehouses	Buildings, structural models	Machinery, equipments	Means of transportation	Office equipments	Other assets
Opening balance	1,777,781,232	10,140,263,775	2,457,190,029	9,530,247,735	45,636,364	465,429,024
Additions	-	-	-	-	-	-
Purchases in the period	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Ending balance	1,777,781,232	10,140,263,775	2,457,190,029	9,530,247,735	45,636,364	465,429,024

Accumulated depreciation

Opening balance	1,751,256,450	9,604,816,049	2,373,736,047	7,699,360,170	44,006,502	272,953,227
Additions	13,262,418	91,563,315	8,857,140	190,657,381	1,629,862	12,975,894
Depreciation during period	13,262,418	91,563,315	8,857,140	190,657,381	1,629,862	12,975,894
Increase due to adjustment	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Decrease due to adjustment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Ending balance	1,764,518,868	9,696,379,364	2,382,593,187	7,890,017,551	45,636,364	285,929,121

Net carrying amount

Opening balance	26,524,782	535,447,726	83,453,982	1,830,887,565	1,629,862	192,475,797
Ending balance	13,262,364	443,884,411	74,596,842	1,640,230,184	-	179,499,903

11. Increases, decreases in intangible fixed assets

	Land use rights	Computer softwares	Total
Cost			
Opening balance	5,686,890,000	100,000,000	5,786,890,000
Additions	-	-	-
Decreases	-	-	-
Ending balance	5,686,890,000	100,000,000	5,786,890,000
Accumulated depreciation			-
Opening balance	5,409,120,598	100,000,000	5,509,120,598
Additions	8,698,866	-	8,698,866
Decreases	-	-	-
Ending balance	5,417,819,464	100,000,000	5,517,819,464
Net carrying amount			-
Opening balance	277,769,402	-	277,769,402
Ending balance	269,070,536	-	269,070,536

12. Increases, decreases in investment property

	Warehouses	Buildings, structural models	Total
Cost			
Opening balance	27,095,692,802	4,073,339,774	31,169,032,576
Additions	-	-	-
Purchases in the period	-	-	-
Decreases	-	-	-
Other decreases	-	-	-
Ending balance	27,095,692,802	4,073,339,774	31,169,032,576
Accumulated depreciation			
Opening balance	23,423,558,004	3,414,194,898	26,837,752,902
Additions	393,146,444	89,812,414	482,958,858
Depreciation during period	393,146,444	89,812,414	482,958,858
Decreases	0	0	0
Ending balance	23,816,704,448	3,504,007,312	27,320,711,760
Net carrying amount			
Opening balance	3,672,134,798	659,144,876	4,331,279,674
Ending balance	3,278,988,354	569,332,462	3,848,320,816

13. Constructions in progress

	Opening balance	Movement during the year	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
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
<i>Short-term</i>	27,659,587,812	27,659,587,812	37,526,133,054	37,526,133,054
+ For food product purchases	8,831,006,219	8,831,006,219	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	1,147,707,765	1,147,707,765	-	-
+ Others	14,430,873,828	14,430,873,828	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>	5,679,958,499	5,679,958,499	1,100,000,000	1,100,000,000
+ For food product purchases	5,331,758,499	5,331,758,499	1,100,000,000	1,100,000,000
+ Others	-	-	-	-
<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
Total	5,727,338,819	5,727,338,819	1,147,380,320	1,147,380,320

17. Payables to Employees

	End of Quarter	Beginning of Year
+ Salaries for Employees and Staff	130,064,859	51,632,228
Total	130,064,859	51,632,228

18. Accrued Expenses

	End of Quarter	Beginning of Year
<i>Short-term</i>	196,406,924	115,879,081
- Loan interest expenses	35,241,580	52,334,699
- Other expenses	161,165,344	63,544,382
+ Electricity, telephone, fax	-	3,283,885
+ Others	161,165,344	60,260,497

19. Unearned Revenue

	<u>End of Quarter</u>	<u>Beginning of Year</u>
a) Short-term	4,973,109,911	5,545,577,633
- Unearned revenue from warehouse rental activities	1,630,413,635	1,702,320,455
- Unearned interest income from fixed deposits	3,161,608,011	3,172,009,525
- Other unearned revenue from business cooperation contracts	181,088,265	671,247,653
b) Long-term	749,999,995	1,159,090,905
- Unearned revenue from warehouse rental activities	749,999,995	1,159,090,905
Total	5,723,109,906	6,704,668,538

20. Other Payables

	<u>End of Quarter</u>	<u>Beginning of Year</u>
a) Short-term	4,811,295,188	394,315,850
- Dividends and profits payable	4,450,915,188	-
- 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	5,080,295,188	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>
Short-term Borrowings	Value	Increase	Decrease	Value (Recoverable Amount)
+ Vietnam Bank for Agriculture and	46,435,551,418	64,016,812,311	32,242,694,913	14,661,434,020
+ BIDV - Tay Ho Branch	45,048,828,124	118,536,623,569	141,212,842,476	67,725,047,031
Vay Cá nhân	6,200,000,000	8,700,000,000	2,500,000,000	-
Total	107,447,565,126	205,244,350,664	180,183,266,589	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	123,636,533	125,718,901	70,948,691
b) Welfare Fund	48,279,099	123,636,533	55,524,099	116,391,533
Total	121,310,158	247,273,066	181,243,000	187,340,224

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	3,638,836,178	4,945,461,320	3,638,836,178
Total	228,724,811,342	3,886,109,244	4,945,461,320	227,665,459,266

b) Breakdown of Owner's Capital Contribution

Northern Food Corporation

- Contributions from Other Entities

Total

<u>End of Quarter</u>	<u>Beginning of Year</u>
109,650,000,000	109,650,000,000
105,350,000,000	105,350,000,000
215,000,000,000	215,000,000,000

c) Shares

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

Development Investment Fund

Total

<u>End of Quarter</u>	<u>Beginning of Year</u>
9,026,623,088	8,779,350,022
9,026,623,088	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	250,123,783,322	174,031,192,951
- Revenue from service provision	18,166,817,709	8,565,089,052
- Revenue from construction activities	16,549,032,114	-
Total	284,839,633,145	182,596,282,003

b. Revenue Deductions	Quarter 1 of this year	Quarter 1 of last year
- Trade discounts	4,093,200,836	1,647,324,620
Total	4,093,200,836	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	238,212,270,093	167,531,009,557
- Cost of services provided	9,314,818,664	5,192,378,778
- Cost of construction contracts	16,638,963,152	-
Total	264,166,051,909	172,723,388,335

3. Financial Income

	Quarter 1 of this year	Quarter 1 of last year
- Interest income from deposits and loans	4,030,662,585	2,494,930,436
- Income from joint business cooperation contracts	6,982,398,555	5,000,000,000
- Other income	388,706,162	36,399,151
- Foreign exchange gains	557,823,157	334,593,045
Total	11,959,590,459	7,865,922,632

4. Financial Expenses

	Quarter 1 of this year	Quarter 1 of last year
- Interest expenses	2,145,607,680	438,658,440
- Foreign exchange losses	490,966,631	170,333,183
Total	2,636,574,311	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	250,690,606	64,900
Total	250,690,606	64,900

7. Other Expenses

	Quarter 1 of this year	Quarter 1 of last year
- Late VAT payment penalties	7,467,141	380,622
Total	7,933,165	380,622

8. Production and Business Expenses by Element

	Quarter 1 of this year	Quarter 1 of last year
- Tools and material expenses	17,261,996,230	384,852,195
- Labor costs	14,726,434,574	5,751,958,868
- Depreciation of fixed assets	924,945,858	498,227,862
- Outsourced service expenses	10,844,842,652	2,842,483,633
- Other monetary expenses	12,669,899,958	8,671,135,266
Total	56,428,119,272	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	205,244,350,664	VND
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2. Principal repayments actually made during the period

- Principal repayments under normal contracts	180,183,266,589	VND
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PREPARED BY/CHIEF ACCOUNTANT



BUI THI THU HIEN

Hanoi 30 June 2025

DIRECTOR


NGUYEN VAN TOAN