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

FINANCIAL REPORT

FOR Q2 OF 2026

-Ha Noi-

VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK COMPANY

9A Vinh Tuy, Vinh Tuy Ward, Ha Noi City, Vietnam

Form No. B01-DN

(Issued under Circular 99/2025/TT-BTC dated October 27, 2025 by the Minister of Finance)

BALANCE SHEET

As of 30 June 2026

Unit: dong

ITEMS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	**100**		**379,104,206,167**	**340,837,212,902**
I. Cash and Cash Equivalents	**110**		**4,332,857,638**	**17,656,376,145**
1. Cash	111	III.1	4,332,857,638	9,656,376,145
2. Cash Equivalents	112	III.1		8,000,000,000
II. Short-term Financial Investments	**120**		**167,501,523,371**	**166,650,000,000**
Held-to-maturity Investments	123	III.2	167,501,523,371	166,650,000,000
III. Short-term Receivables	**130**		**81,151,894,242**	**60,578,844,816**
1. Accounts Receivable - Short-term	131	III.3	70,423,554,534	85,638,053,479
2. Prepayments to Suppliers - Short-term	132	III.4a	37,621,726,416	2,155,572,241
3. Other Short-term Receivables	135	III.5a	7,649,791,959	7,397,637,221
4. Allowance for Doubtful Accounts - Short-term (*)	136	III.6	(34,543,178,667)	(34,612,418,125)
IV. Inventories	**140**		**121,082,715,730**	**85,664,823,082**
1. Inventories	140	III.7	121,243,372,787	87,680,796,832
2. Provision for Decline in Inventory Value	142		(160,657,057)	(2,015,973,750)
V. Other Current Assets	**160**		**5,035,215,186**	**10,287,168,859**
1. Prepaid Expenses - Short-term	161	III.8a	88,949,907	135,335,148
2. VAT Recoverable	162	III.9c	3,596,649,936	3,592,542,399
3. Taxes and Other Receivables from the State	163	III.9b	1,349,615,343	6,559,291,312
B. NON-CURRENT ASSETS	**200**		**34,766,678,492**	**36,020,133,456**
I. Long-term Receivables	**210**		**1,544,922,000**	**1,614,161,458**
1. Prepayments to Suppliers - Long-term	212	III.4b		69,239,458
2. Other Long-term Receivables	215	III.5b	1,544,922,000	1,544,922,000
II. Fixed Assets	**220**		**3,579,236,476**	**3,377,379,916**
1. Tangible Fixed Assets	221	III.10	3,579,236,476	3,372,997,528
- Historical Cost	222		23,310,273,917	23,095,879,177
- Accumulated Depreciation (*)	223		(19,731,037,441)	(19,722,881,649)
2. Intangible Fixed Assets	227	III.11		4,382,388
- Historical Cost	228		5,786,890,000	5,786,890,000
- Accumulated Depreciation (*)	229		(5,786,890,000)	(5,782,507,612)
III. Investment Property	**240**	III.12	**2,910,558,015**	**3,377,773,171**
- Historical Cost	241		31,169,032,576	31,169,032,576
- Accumulated Depreciation (*)	242		(28,258,474,561)	(27,791,259,405)
IV. Construction-in-Progress	**250**	III.13	**6,512,265,424**	**6,512,265,424**
Construction-in-Progress Costs	252		6,512,265,424	6,512,265,424
V. Long-term Financial Investments	**260**		**15,141,369,600**	**15,141,369,600**
Investments in Associates and Joint Ventures	262	III.14	15,141,369,600	15,141,369,600
VI. Other Long-term Assets	**270**		**5,078,326,977**	**5,997,183,887**
Long-term Prepaid Expenses	271	III.8b	5,078,326,977	5,997,183,887
TOTAL ASSETS (270=100+200)	**280**		**413,870,884,659**	**376,857,346,358**

ITEMS	Code	Notes	Closing balance	Opening balance
I. Current Liabilities (300=310+320)	**300**		**183,453,068,990**	**145,894,171,467**
I. Current Liabilities	**310**		**183,156,688,670**	**145,224,732,062**
1. Accounts Payable - Short-term	311	III.15	11,306,703,658	11,876,099,531
2. Customer Advances - Short-term	312	III.16a	47,172,399,867	8,171,714,435
3. Dividends and profits payables	313	III.20a	6,242,896,623	
3. Taxes and Other State Obligations	314	III.9a	367,197,615	245,302,698
4. Employee Payables	315	III.17	5,061,312,162	
5. Short-term Accrued Expenses	316	III.18	284,916,866	631,199,818
6. Unearned Revenue - Short-term	319	III.19a	5,324,304,798	4,109,075,265
7. Other Short-term Payables	320	III.20a	980,829,974	654,908,567
8. Short-term Loans and Financial Leases	321	III.21	106,146,878,123	119,390,662,354
9. Employee Benefits and Welfare Fund	323	III.22	269,248,984	145,769,394
II. Long-term Liabilities	**330**		**296,380,320**	**669,439,405**
1. Customer Advances - Long-term	332	III.16b	47,380,320	47,380,320
2. Unearned Revenue - Long-term	337	III.19b		340,909,085
3. Other Long-term Payables	338	III.20b	249,000,000	281,150,000
D- EQUITY (400=410+420)	**400**		**230,417,815,669**	**230,963,174,891**
I. Equity	**410**		**230,417,815,669**	**230,963,174,891**
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		9,373,450,678	9,026,623,088
3. Investment Development Fund	421		6,044,364,991	6,936,551,803
Retained Earnings from Previous Period	421a			6,936,551,803
Retained Earnings from Current Period	421b		6,044,364,991	
TOTAL CAPITAL (440= 300+400)	**440**		**413,870,884,659**	**376,857,346,358**

Approved, 30 July 2026

PREPARED BY/CHIEF ACCOUNTANT **LEGAL REPRESENTATIVE**

CÔNG TY CỔ PHẦN XÂY DỰNG VÀ CHẾ BIẾN LƯƠNG THỰC VĨNH HÀ
M.S.D.N: 0100… C.T.C.P
P. VĨNH TUY - TP. HÀ NỘI

Bui Thi Thu Hien **Nguyen Van Toan**

VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK COMPANY
9A Vinh Tuy, Vinh Tuy Ward, Ha Noi City, Vietnam

Form No. B01-DN

Form No. B02-DN
(Issued under Circular 99/2025/TT-BTC dated October 27, 2025 by the Minister of Finance)

INCOME STATEMENT

FROM DATE 01/01/2026 TO DATE 30/06/2026

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.1a	148,532,990,344	146,444,210,009	436,256,825,725	284,715,133,876
2	Deductions	02	IV.1b	4,513,152,256	2,995,157,282	8,740,883,047	4,093,200,836
3	Net Revenue from Sales and Service Provision (10 = 1 - 2)	10		144,019,838,088	143,449,052,727	427,515,942,678	280,621,933,040
4	Cost of Goods Sold	11	IV.2	135,030,493,011	137,402,683,391	399,563,526,623	267,728,568,708
5	Gross Profit from Sales and Service Provision (20 = 10 - 11)	20		8,989,345,077	6,046,369,336	27,952,416,055	12,893,364,332
6	Financial Income	21	IV.3	11,490,136,487	8,966,767,499	20,286,866,234	16,959,590,459
7	Financial Expenses	22	IV.4	2,175,506,477	1,595,685,225	4,126,182,698	2,636,573,991
	- Including: Interest Expenses	*23*		*2,162,908,277*	*1,458,753,717*	*3,976,334,418*	*2,145,607,680*
8	Selling Expenses	25	IV.5a	9,056,520,744	5,722,960,951	24,903,748,115	11,163,093,393
9	General and Administrative Expenses	26	IV.5b	6,118,789,331	5,906,166,223	13,143,751,558	12,082,450,165
10	Net Profit from Operating Activities 30= 20+(21-22)-(25+26)	30		3,128,665,012	1,788,324,436	6,065,599,918	3,970,837,242
11	Other Income	31	IV.6	38,268,677	80,985,405	51,545,702	250,690,606
12	Other Expenses	32	IV.7	72,775,130	7,933,165	72,780,629	7,933,165
13	Other Profit (40 = 31 - 32)	40		-34,506,453	73,052,240	-21,234,927	242,757,441
14	Total Accounting Profit Before Tax (50 = 30+ 40)	50		3,094,158,559	1,861,376,676	6,044,364,991	4,213,594,683
15	Current Corporate Income Tax Expenses	51		0	0	0	0
16	Deferred Corporate Income Tax Expenses	52		0	0	0	0
17	Net Profit After Corporate Income Tax (60 = 50 - 51)	60		3,094,158,559	1,861,376,676	6,044,364,991	4,213,594,683

PREPARED BY/CHIEF ACCOUNTANT

Bui Thi Thu Hien

Approved, 30 July 2026
LEGAL REPRESENTATIVE

CÔNG TY CỔ PHẦN XÂY DỰNG VÀ CHẾ BIẾN LƯƠNG THỰC VĨNH HÀ

Nguyen Van Toan

VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK COMPANY
9A Vinh Tuy, Vinh Tuy Ward, Ha Noi City

CASH FLOW STATEMENT
(Using the Indirect Method)
Period from 01/01/2026 to 30\/06/2026

ITEMS		Accumulated from the beginning of the year to the end of this quarter	
		Current Year	Previous Year
I. Cash Flows from Operating Activities			
1. Profit Before Tax	01	*6,044,364,991*	*4,213,594,363*
2. Adjustments for:			
- Depreciation of Fixed Assets and Investment Properties	02	876,508,206	982,025,149
- Provisions	03	(1,924,556,151)	2,823,915,412
- Gains/Losses from Investment Activities	05	(18,557,186,119)	(16,044,287,414)
- Interest Expenses	06	3,976,334,418	2,145,607,680
3. Profit from Operating Activities Before Changes in Working Capital	*08*	***(9,584,534,655)***	***(5,879,144,810)***
- Increase/Decrease in Receivables	09	(15,298,241,536)	1,012,352,177
- Increase/Decrease in Inventories	10	(33,745,180,290)	(27,317,040,061)
- Increase/Decrease in Payables (excluding Interest Payables and Corporate Income Tax Payables)	11	35,291,576,577	(1,607,154,307)
- Increase/Decrease in Prepaid Expenses	12	965,242,151	493,088,149
- Interest Paid	14	(4,041,457,147)	(2,162,700,799)
- Other Receipts from Operating Activities	16	-	121,000,000
- Payments for Operating Activities	17	(223,348,000)	(302,243,000)
- Net Cash Flows from Operating Activities	***20***	***(26,635,942,900)***	***(35,641,842,651)***
II. Cash Flows from Investing Activities			
1. Payments for Purchases and Construction of Fixed Assets and Other Long-term Assets	21	(633,924,740)	-
2. Proceeds from Sales of Fixed Assets and Other Long-term Assets	22	9,113,759	-
2. Loans and Purchases of Debt Instruments of Other Entities	23	(98,148,331,590)	(51,500,000,000)
3. Proceeds from Loan Repayments and Sales of Debt Instruments of Other Entities	24	105,296,808,219	54,500,000,000
4. Proceeds from Loan Interest, Dividends, and Distributed Profits	27	20,032,542,976	3,801,090,374
- Net Cash Flows from Investing Activities	***30***	***26,556,208,624***	***6,801,090,374***
III. Cash Flows from Financing Activities			
1. Proceeds from Borrowings	33	230,632,403,590	205,244,350,664
2. Repayments of Principal on Borrowings	34	(243,876,187,821)	(180,183,266,589)
3. Dividends, profit paid to owners	36	-	-
- Net Cash Flows from Financing Activities	***40***	***(13,243,784,231)***	***25,061,084,075***
- Net Cash Flows During the Period	**50**	**(13,323,518,507)**	**(3,779,668,202)**
- Cash and Cash Equivalents at Beginning of the Period	**60**	**17,656,376,145**	**9,966,980,910**
- Effect of Changes in Foreign Exchange Rates on Cash Equivalents	61	-	-
- Cash and Cash Equivalents at End of the Period	**70**	**4,332,857,638**	**6,187,312,708**

Approved 30 July 2026

Prepared by	Chief Accountant	Legal Representative
Nguyen Bich Loc	**Bui Thi Thu Hien**	**Nguyen Van Toan**

CÔNG TY CỔ PHẦN XÂY DỰNG VÀ CHẾ BIẾN LƯƠNG THỰC VĨNH HÀ

NOTES TO THE FINANCIAL STATEMENTS

As of June 30, 2026

I. BUSINESS OPERATIONS CHARACTERISTICS

Vinh Ha Food Processing and Construction Joint Stock Company was equitized from a state-owned enterprise under Decision No. 3528/QD/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 8th revision issued on May 4, 2026.

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, 2026, to June 30, 2026.

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. 99/2025/TT-BTC dated October 27, 2025, by the Minister 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/QD-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/QD-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

	End of Quarter	Beginning of Quarter
- Cash on Hand	375,122,992	802,735,777
- Demand Deposits at Banks	3,957,734,646	8,853,640,368
Total	**4,332,857,638**	**9,656,376,145**

2. Financial Investments

	End of Quarter		Beginning of Quarter	
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	43,147,497,946	43,147,497,946	50,950,000,000	50,950,000,000
- BIDV - Tay Ho Branch	65,881,482,959	65,881,482,959	43,200,000,000	43,200,000,000
- BIDV - Trang Tien Branch	-	-	9,500,000,000	9,500,000,000
- Military Bank - Thang Long Bran	-	-	11,000,000,000	11,000,000,000
- National Citizen Bank	10,471,260,274	10,471,260,274	10,000,000,000	10,000,000,000
- Vietcombank - West Hanoi Branc	6,001,282,192	6,001,282,192	-	-
- Vietbank - Ha Thanh Branch	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Total	**167,501,523,371**	**167,501,523,371**	**166,650,000,000**	**166,650,000,000**

3. Receivables from Customers

	End of Quarter	Beginning of Quarter
Short-term	*70,423,554,534*	*85,638,053,479*
+ From sales of food products	47,253,219,321	56,066,482,225
+ From warehouse rental	2,616,296,229	4,192,320,107
+ From construction	8,257,203,945	11,438,903,679
+ From asset liquidation	1,680,000,000	1,680,000,000
+ Others	10,616,835,039	12,260,347,468

4. *Prepayments to Suppliers*

a) Short-term Prepayments to Suppliers	***37,621,726,416***	***2,155,572,241***
+ For food product purchases	405,028,400	53,868,400
+ Others	37,216,698,016	2,101,703,841
b) Long-term Prepayments to Suppliers	-	***69,239,458***
+ For food product purchases	-	69,239,458
Total	**37,621,726,416**	**2,224,811,699**

5. Other Receivables

	End of Quarter		Beginning of Quarter	
	Cost	Book Value	Cost	Book Value
a) Short-term	**7,649,791,959**		**7,397,637,221**	
- Advances	34,000,000		-	
- Deposits and Guarantees	1,804,325,138		2,730,981,927	
- Interest on Term Deposits	2,536,984,180		2,664,344,639	
- Other Receivables	3,274,482,641		2,002,310,655	
b) Long-term	**1,544,922,000**		**1,544,922,000**	
- Deposits and Guarantees	892,500,000		892,500,000	
- Advances	652,422,000		652,422,000	
Total	**9,194,713,959**		**8,942,559,221**	

6. **Bad Debts**

	End of Quarter		Beginning of Quarter	
	Cost	Recoverable Amount	Cost	Recoverable Amount
Ducloi Manufacture & Trade Joint Stock C(	20,421,354,200	-	20,421,354,200	-
Green Field Joint Stock Company	1,979,930,000	-	1,979,930,000	-
Minh An Private Enterprise	3,537,595,843	-	3,537,595,843	-
Thao Yen Manufacture Trading Company L	-	-	69,239,458	-
Cavico Construction Trading Joint Stock C(	1,754,014,091	-	1,754,014,091	-
Tan Thanh Investment & Development Join	5,170,284,533	-	5,170,284,533	-
Phuc Thinh Company Limited	1,680,000,000	-	1,680,000,000	-
Total	**34,543,178,667**	-	**34,612,418,125**	-

7. **Inventory**

	End of Quarter		Beginning of Quarter	
	Cost	Provisions	Cost	Provisions
- Work in progress	16,424,841,995	-	14,341,581,841	-
- Goods	104,818,530,792	(160,657,057)	73,339,214,991	(2,015,973,750)
Total	**121,243,372,787**	**(160,657,057)**	**87,680,796,832**	**(2,015,973,750)**

8. **Prepaid Expenses**

	End of Quarter	Beginning of Quarter
a) Short-term	**88,949,907**	**135,335,148**
- Accrued expenses	88,949,907	135,335,148
b) Long-term	**5,078,326,977**	**5,997,183,887**
- Tools and equipment pending allocation	1,109,779,100	1,154,399,117
- Cost for business cooperation project at 231 Cau Giay	2,777,322,679	2,820,050,721
- Other items	1,191,225,198	2,022,734,049
Total	**5,167,276,884**	**6,132,519,035**

9. **Taxes and Other State Payables**

	Beginning of Quarter	Payable During the Year	Paid During the Year	End of Quarter
a) Payables				
VAT on domestic sales	204,885,074	396,565,972	325,599,083	275,851,963
Personal income tax	40,417,624	183,590,505	201,049,027	22,959,102
Land use tax	-	289,792,908	289,792,908	-
Land rental tax	-	5,391,506,475	5,323,119,925	68,386,550
Other payables	-	5,226,000	5,226,000	-
Total	**245,302,698**	**6,266,681,860**	**6,144,786,943**	**367,197,615**
b) Receivables				
VAT on domestic purchases	-	-	182,641,212	182,641,212
Land rental tax	5,389,548,523	5,389,548,523	-	-
Personal income tax refund	3,591,030	3,591,030	822,372	822,372
Corporate income tax refund	1,166,151,759	-	-	1,166,151,759
Total	**6,559,291,312**	**5,393,139,553**	**822,372**	**1,166,974,131**
c) Deductible VAT	**3,592,542,399**			**3,596,649,936**

10 Increases, decreases in tangible fixed assets

	Warehouses	Buildings, structural models	Machinery, equipments	Means of transportation	Office equipments	Other assets	Total
<u>Cost</u>							
Opening balance	1,777,781,232	10,140,263,775	1,310,445,029	9,165,298,753	45,636,364	656,454,024	23,095,879,177
Additions	-	-	-	283,353,778	-	350,570,962	633,924,740
Purchases in the period	-	-	-	283,353,778	-	350,570,962	633,924,740
Other increases	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	419,530,000
Disposals	-	-	-	419,530,000	-	-	419,530,000
Transfers	-	-	-	-	-	-	-
Ending balance	1,777,781,232	10,140,263,775	1,310,445,029	9,448,652,531	45,636,364	1,007,024,986	23,310,273,917
							-
<u>Accumulated depreciation</u>							-
Opening balance	1,777,781,232	9,786,638,733	1,244,705,327	6,552,358,118	45,636,364	315,761,875	19,722,881,649
Additions	-	86,690,667	8,857,140	240,543,546	-	68,819,309	404,910,662
Depreciation during period	-	86,690,667	8,857,140	240,543,546	-	68,819,309	404,910,662
Increase due to adjustment	-	-	-	-	-	-	-
Decreases	-	-	-	396,754,870	-	-	396,754,870
Decrease due to adjustment	-	-	-	-	-	-	-
Disposals	-	-	-	396,754,870	-	-	396,754,870
Ending balance	1,777,781,232	9,873,329,400	1,253,562,467	6,396,146,794	45,636,364	384,581,184	19,731,037,441
<u>Net carrrying amount</u>							
Opening balance	-	353,625,042	65,739,702	2,612,940,635	-	340,692,149	3,372,997,528
Ending balance	-	266,934,375	56,882,562	3,052,505,737	-	622,443,802	3,579,236,476

11. Increases, decreases in intangible fixed assets

	Warehouses	Buildings, structural models	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	5,682,507,612	100,000,000	5,782,507,612
Additions	4,382,388	-	4,382,388
Decreases	-	-	-
Ending balance	**5,686,890,000**	**100,000,000**	**5,786,890,000**
Net carrrying amount			-
Opening balance	4,382,388	-	4,382,388
Ending balance	**0**	**-**	**0**

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	24,209,850,860	3,581,408,545	27,791,259,405
Additions	392,296,372	74,918,784	467,215,156
Depreciation during period	*392,296,372*	*74,918,784*	*467,215,156*
Decreases	-	-	-
Ending balance	**24,602,147,232**	**3,656,327,329**	**28,258,474,561**
Net carrrying amount			
Opening balance	2,885,841,942	491,931,229	3,377,773,171
Ending balance	**2,493,545,570**	**417,012,445**	**2,910,558,015**

13. Constructions in progress

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

* 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 Quarter	
	Value	Amount of debt capacity	Value	Amount of debt capacity
Short-term	*11,306,703,658*	*11,306,703,658*	*11,876,099,531*	*11,876,099,531*
+ For food product purchases	2,032,475,505	2,032,475,505	5,691,225,226	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	1,341,813,111	1,341,813,111	486,955,151	486,955,151
+ Others	4,682,415,042	4,682,415,042	2,447,919,154	2,447,919,154

16. Advances from Customers

	End of Quarter		Beginning of Quarter	
	Value	Amount of debt capacity	Value	Amount of debt capacity
a) Short-term	*47,172,399,867*	*47,172,399,867*	*8,171,714,435*	*8,171,714,435*
+ For food product purchases	33,323,479,867	33,323,479,867	2,402,046,499	2,402,046,499
+ For construction	13,809,320,000	13,809,320,000	5,730,067,936	5,730,067,936
+ Others	39,600,000	39,600,000	39,600,000	39,600,000
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	**47,219,780,187**	**47,219,780,187**	**8,219,094,755**	**8,219,094,755**

17. Payables to Employees

	End of Quarter	Beginning of Quarter
+ Salaries for Employees and Staff	5,061,312,162	-
Total	**5,061,312,162**	-

18. Accrued Expenses

	End of Quarter	Beginning of Quarter
Short-term	**284,916,866**	**631,199,818**
- Loan interest expenses	99,912,809	65,122,729
- Other expenses	185,004,057	566,077,089
+ Electricity, telephone, fax	-	*2,392,374*
+ Others	*185,004,057*	*563,684,715*

19. Unearned Revenue

	End of Quarter	Beginning of Quarter
a) Short-term	***5,324,304,798***	***4,109,075,265***
- Unearned revenue from warehouse rental activities	1,833,653,293	1,940,938,637
- Unearned interest income from fixed deposits	3,490,651,505	2,168,136,628
b) Long-term	-	***340,909,085***
- Unearned revenue from warehouse rental activities	-	340,909,085
Total	**5,324,304,798**	**4,449,984,350**

20. Other Payables

	End of Quarter	Beginning of Quarter
a) Short-term	**7,223,726,597**	**654,908,567**
- Dividends and profits payable	6,242,896,623	-
- Deposits and short-term guarantees received	519,434,808	348,230,000
- Other payables	461,395,166	306,678,567
b) Long-term	**249,000,000**	**281,150,000**
- Deposits and long-term guarantees received	249,000,000	281,150,000
Total	**7,472,726,597**	**936,058,567**

21. Borrowings and Financial Lease Liabilities

	End of Quarter	Incurred During the Quarter		Beginning of Quarter
Short-term Borrowings	Value (Recoverable Amount)	Increase	Decrease	Value (Recoverable Amount)
+ Vietnam Bank for Agriculture and	53,498,378,175	61,475,164,121	43,785,957,448	35,809,171,502
+ BIDV - Tay Ho Branch	50,348,499,948	154,432,239,469	185,275,230,373	81,191,490,852
+ Individual loan	2,300,000,000	14,725,000,000	14,815,000,000	2,390,000,000
Total	**106,146,878,123**	**230,632,403,590**	**243,876,187,821**	**119,390,662,354**

22. Reward and Welfare Fund

	Beginning of Quarter	Increase during the quarter	Decrease during the quarter	End of Quarter
a) Reward Fund	61,448,691	173,413,795	64,768,000	170,094,486
b) Welfare Fund	84,320,703	173,413,795	158,580,000	99,154,498
Total	**145,769,394**	**346,827,590**	**223,348,000**	**269,248,984**

23. Owners' Equity

a) Statement of Changes in Owners' Equity

	Beginning of Quarter	Increase during the quarter	Decrease during the quarter	End of Quarter
Owner's Capital Contribution	215,000,000,000	-	-	215,000,000,000
Development Investment Fund	9,026,623,088	346,827,590	-	9,373,450,678
Undistributed Post-Tax Profit	6,936,551,803	6,044,364,991	6,936,551,803	6,044,364,991
Total	**230,963,174,891**	**6,391,192,581**	**6,936,551,803**	**230,417,815,669**

b) Breakdown of Owner's Capital Contribution

	End of Quarter	Beginning of Quarter
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

		End of Quarter	Beginning of Quarter
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

	End of Quarter	Beginning of Quarter
Development Investment Fund	9,373,450,678	8,779,350,022
Total	**9,373,450,678**	**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)	Current year	Previous year
- Revenue from sales of goods	393,432,409,103	250,123,783,322
- Revenue from service provision	19,702,518,528	18,042,318,440
- Revenue from construction activities	23,121,898,094	16,549,032,114
Total	**436,256,825,725**	**284,715,133,876**

b. Revenue Deductions	Current year	Previous year
- Trade discounts	8,740,883,047	4,093,200,836
Total	**8,740,883,047**	**4,093,200,836**

2. Cost of Goods Sold (Excluding Internal Costs)

	Current year	Previous year
- Cost of goods supplied	367,805,056,435	239,239,113,028
- Cost of services provided	11,094,609,974	9,486,240,079
- Cost of construction contracts	22,519,176,907	16,159,300,189
- Provision for devaluation of inventories	(1,855,316,693)	2,843,915,412
Total	**399,563,526,623**	**267,728,568,708**

3. Financial Income

	Current year	Previous year
- Interest income from deposits and loans	4,717,472,963	4,061,888,859
- Income from joint business cooperation contracts	13,786,207,843	11,982,398,555
- Other income	316,081,540	388,706,162
- Foreign exchange gains	1,467,103,889	526,596,883
Total	**20,286,866,234**	**16,959,590,459**

4. Financial Expenses

	Current year	Previous year
- Interest expenses	3,976,334,418	2,145,607,680
- Foreign exchange losses	149,848,280	490,967,311
Total	**4,126,182,698**	**2,636,574,991**

5. Selling Expenses and Administrative Expenses

a) Administrative Expenses Incurred During the Period	Current year	Previous year
- Employee expenses	7,966,927,821	6,181,088,852
- Depreciation of fixed assets	101,325,160	210,342,506
- Taxes, fees, and charges	222,004,610	189,953,947
- Tools and supplies	494,656,385	542,797,789
- Reversal of provisions	(69,239,458)	(20,000,000)
- Outsourced services expenses	1,059,565,973	1,808,837,527
- Other expenses	3,368,511,067	3,169,429,544
Total	**13,143,751,558**	**12,082,450,165**

b) Selling Expenses Incurred During the Period

	Current year	Previous year
+ Employee expenses	7,396,132,289	4,618,336,714
+ Tools and equipment expenses	79,489,759	85,543,925
+ Depreciation of fixed assets	193,264,566	127,308,708
+ Outsourced service expenses	7,840,467,701	3,507,297,008
+ Other expenses	9,394,393,800	2,824,607,038
Total	**24,903,748,115**	**11,163,093,393**

6. Other Income

	Current year	Previous year
Other income	51,545,702	250,690,606
Total	**51,545,702**	**250,690,606**

7. Other Expenses

	Current year	Previous year
- Late VAT payment penalties	-	7,467,141
- Administrative fines	50,000,000	-
- Other expenses	22,780,629	466,024
Total	**72,780,629**	**7,933,165**

8. Production and Business Expenses by Element

	Current year	Previous year
- Tools and material expenses	23,100,483,520	10,799,425,566
- Labor costs	16,361,450,903	17,181,760,941
- Depreciation of fixed assets	868,449,150	982,025,149
- Outsourced service expenses	20,754,118,073	10,169,190,265
- Other monetary expenses	10,576,784,908	13,614,026,011
Total	**71,661,286,554**	**52,746,427,932**

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 **230,632,403,590** **VND**

2. Principal repayments actually made during the period

- Principal repayments under normal contracts **243,876,187,821** **VND**

Approved, 30 July 2026

PREPARED BY/CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
BUI THI THU HIEN	NGUYEN VAN TOAN

CÔNG TY CỔ PHẦN XÂY DỰNG VÀ CHẾ BIẾN LƯƠNG THỰC VĨNH HÀ