VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK COMPANY

REVIEWED INTERIM COMBINED FINANCIAL STATEMENTS

For the operating period from 01 January 2026 to 30 June 2026

August 2026

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinh Ha Food Processing and Construction Joint Stock Company (the "Company") presents this report together with the Company's interim combined financial statements for the operating period from 01 January 2026 to 30 June 2026.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The members of the Board of Management and Board of Directors who held office during the period and up to the date of this report are as follows:

Board of Management

Mr. Le Van Thanh	Chairman
Mr. Nguyen Anh Dung	Member
Mrs. Luu Thi Tuyet Mai	Member
Mr. Nguyen Van Toan	Member
Mrs. Do Thi Hong Thuy	Member

Board of Directors

Mr. Nguyen Van Toan	Director
Mr. Nguyen Khac Quy	Deputy Director
Mr. Le Hai Long	Deputy Director
Mrs. Nguyen Thi Kim Thanh	Deputy Director

Legal representative

The legal representative of the Company during the period and up to the date of this report is as follows:

Full name	Position
Mr. Nguyen Van Toan	Director

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the interim combined financial statements, which give a true and fair view of the financial position, its financial performance and its cash flows of the Company for the period, in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim combined financial statements. In preparing these interim combined financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim combined financial statements;
- Prepare the interim combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim combined financial statements so as to minimize errors and frauds.

The Board of Directors of the Company is responsible for ensuring that accounting records are properly maintained to give a reasonable presentation of the financial position of the Company at any time, and for ensuring that the combined financial statements comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim combined financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of Directors confirms that they have complied with the above requirements in preparing the interim combined financial statements.

M.S.D.N: 0100102180 - C.T.
CÔNG TY
CỔ PHẦN
XÂY DỰNG VÀ CHẾ BIẾN
LƯƠNG THỰC
VĨNH HÀ
P. VĨNH TUY - TP. HÀ NỘI

Nguyen Van Toan
Director
Hanoi, 26 August 2026

No. 255 /VACO/BCSX.NV2

REPORT ON REVIEW OF INTERIM COMBINED FINANCIAL INFORMATION

To: **The Shareholders, the Boards of Management and Directors**
Vinh Ha Food Processing and Construction Joint Stock Company

We have reviewed the accompanying interim combined financial statements of Vinh Ha Food Processing and Construction Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 26 August 2026, as set out from pages 05 to 38, which comprise the interim combined statement of financial position as at 30 June 2026, the interim combined income statement, the interim combined cash flow statement for the operating period from 01 January 2026 to 30 June 2026 and the notes to the interim combined financial statements (collectively referred to as the "interim combined financial statements").

Board of Directors' Responsibility

The Company's Board of Directors is responsible for the true and fair preparation and presentation of these interim combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim combined financial statements and for such internal control as the Board of Directors determines as necessary to enable the preparation of interim combined financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' Responsibility

Our responsibility is to express a conclusion about the interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the independent auditor of the entity.

A review of interim combined financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not give a true and fair view of, in all material aspects, the financial position of the Company as at 30 June 2026, its financial performance and its cash flows for the operating period from 01 January 2026 to 30 June 2026 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim combined financial statements.

Emphasis of Matter

As stated in Note 14 of the Notes to the interim combined financial statements - Increases, decreases in intangible fixed assets, the Company is recognizing an intangible fixed asset in the form of land use rights located at Tan Ba Hamlet, Thai Hoa Commune, Tan Uyen District, Binh Duong Province with a land area of 22,062 m² and a land use term of 30 years under the Sale and purchase agreement for land and attached assets between the Company and Tan Uyen Company Limited on 30 August 2010 with the cost of VND 5,558,625,000. All land use rights under this agreement are mortgaged at Vietnam Export Import Commercial Joint Stock Bank (the representative mortgagee) and Asia Commercial Joint Stock Bank - Head Office. At the time of issuing these interim combined financial statements, the Company has not been granted a land use rights certificate because the related counterparty has not provided sufficient documents required for the transfer registration procedure.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Emphasis of Matter (Continued)

As stated in Note 36 of the Notes to the interim combined financial statements - Other information, the Company has not yet received the payment of VND 59.95 billion from Dai Phuoc Trading and Service Company Limited under business cooperation contract No. 01-2016/HDHTKD-VHF-DP dated 22 December 2016. This payment relates to a project for which a part of the land area was recovered, resulting in a change in the original land area of the project. As at the date of the interim combined financial statements, the Company is working with the relevant authorities to amend the land lease agreement and complete the relevant legal procedures for the project. Accordingly, the implementation of the project will continue once the relevant legal matters have been resolved. The Company has not recognised any adjustments relating to this transaction in the interim combined financial statements. Our conclusion is not modified in respect of this matter.

CÔNG TY TNHH KIỂM TOÁN VACO

Nguyen Phuong Lan
Deputy General Director
Audit Practising Registration Certificate
No. 0917-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 26 August 2026

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**375,660,711,719**	**340,837,212,902**
I.	**Cash and cash equivalents**	**110**	**5**	**4,332,857,638**	**17,656,376,145**
	1. Cash	111		4,332,857,638	9,656,376,145
	2. Cash equivalents	112		-	8,000,000,000
II.	**Short-term financial investments**	**120**	**6**	**164,010,871,866**	**166,650,000,000**
	1. Short-term held-to-maturity investments	123		164,010,871,866	166,650,000,000
III.	**Short-term receivables**	**130**		**81,038,394,242**	**60,578,844,816**
	1. Short-term trade receivables	131	7	70,660,054,534	85,638,053,479
	2. Short-term advances to suppliers	132	8	37,271,726,416	2,155,572,241
	3. Other short-term receivables	135	9	7,649,791,959	7,397,637,221
	4. Provision for short-term doubtful debts	136	10	(34,543,178,667)	(34,612,418,125)
IV.	**Inventories**	**140**	**11**	**121,243,372,787**	**85,664,823,082**
	1. Inventories	141		121,243,372,787	87,680,796,832
	2. Provision for devaluation of inventories	142		-	(2,015,973,750)
V.	**Other current assets**	**160**		**5,035,215,186**	**10,287,168,859**
	1. Short-term deferred expenses	161	12	88,949,907	135,335,148
	2. Value added tax deductibles	162		3,596,649,936	3,592,542,399
	3. Taxes and amounts receivable from the State budget	163	20	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. Long-term advances to suppliers	212	8	-	69,239,458
	2. Other long-term receivables	215	9	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	13	3,579,236,476	3,372,997,528
	- 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	14	-	4,382,388
	- Cost	*228*		*5,786,890,000*	*5,786,890,000*
	- Accumulated amortisation	*229*		*(5,786,890,000)*	*(5,782,507,612)*
III.	**Investment properties**	**240**	**15**	**2,910,558,015**	**3,377,773,171**
	- Cost	241		31,169,032,576	31,169,032,576
	- Accumulated depreciation	242		(28,258,474,561)	(27,791,259,405)
IV.	**Non-current assets in progress**	**250**		**6,512,265,424**	**6,512,265,424**
	1. Construction in progress	252	16	6,512,265,424	6,512,265,424
V.	**Long-term financial investments**	**260**	**6**	**15,141,369,600**	**15,141,369,600**
	1. Investments in associates, joint-ventures	262		15,141,369,600	15,141,369,600
VI.	**Other non-current assets**	**270**		**5,078,326,977**	**5,997,183,887**
	1. Long-term deferred expenses	271	12	5,078,326,977	5,997,183,887
TOTAL ASSETS (280 = 100 + 200)		**280**		**410,427,390,211**	**376,857,346,358**

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	**300**		**179,792,557,444**	**145,984,171,467**
I. Current liabilities	**310**		**179,496,177,124**	**145,224,732,062**
1. Short-term trade payables	311	17	11,136,843,617	11,876,099,531
2. Short-term advances from customers	312	18	47,172,399,867	8,171,714,435
3. Dividends and profit payable	313	19	6,242,896,623	-
4. Short-term taxes and amounts payable to the State budget	314	20	367,197,615	245,302,698
5. Payables to employees	315		5,061,312,162	-
6. Short-term accrued expenses	316		284,916,866	631,199,818
7. Short-term deferred revenue	319	21	1,833,653,293	4,109,075,265
8. Other short-term payables	320	22	948,679,974	654,908,567
9. Short-term loans and obligations under finance leases	321	23	106,146,878,123	119,390,662,354
10. Bonus and welfare funds	323		269,248,984	145,769,394
II. Non-current liabilities	**330**		**296,380,320**	**669,439,405**
1. Long-term advances from customers	332		47,380,320	47,380,320
2. Long-term deferred revenue	337	21	-	340,909,085
3. Other long-term payables	338	22	249,000,000	281,150,000
D. EQUITY	**400**	**24**	**230,634,832,767**	**230,963,174,891**
1. Owner's contributed capital	411		215,000,000,000	215,000,000,000
- Ordinary shares carrying voting rights	*411a*		*215,000,000,000*	*215,000,000,000*
2. Investment and development fund	418		9,373,450,678	9,026,623,088
3. Retained earnings	420		6,261,382,089	6,936,551,803
- Retained earnings accumulated to the prior period end	*420a*		*1,108,461,969*	*-*
- Retained earnings of the current period	*420b*		*5,152,920,120*	*6,936,551,803*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**410,427,390,211**	**376,947,346,358**

M.S.D.N: 0100102830-C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ CHẾ BIẾN LƯƠNG THỰC VĨNH HÀ
P. VĨNH TUY - TP. HÀ NỘI

Nguyen Van Toan	**Bui Thi Thu Hien**	**Bui Thi Thu Hien**
Director	**Chief Accountant**	**Preparer**

Hanoi, 26 August 2026

INTERIM COMBINED INCOME STATEMENT

For the operating period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS		Codes	Notes	Current period	Prior period
1.	**Gross revenue from goods sold and services rendered**	**01**	**26**	**436,493,325,725**	**284,715,133,876**
2.	Deductions	02		8,740,883,047	4,093,200,836
3.	**Net revenue from goods sold and services rendered (10 = 01 - 02)**	**10**	**26**	**427,752,442,678**	**280,621,933,040**
4.	Cost of goods sold and services rendered	11	27	399,402,869,566	267,728,568,708
5.	**Gross profit from goods sold and services rendered (20 = 10 - 11)**	**20**		**28,349,573,112**	**12,893,364,332**
6.	Financial income	22	28	20,287,645,017	16,959,590,459
7.	Financial expenses	23	29	4,126,182,698	2,636,574,311
	- In which: Interest expense	*24*		*3,976,334,418*	*2,145,607,680*
8.	Selling expenses	25	30	25,084,666,857	11,163,093,393
9.	General and administration expenses	26	30	13,143,751,558	12,082,450,165
10.	**Operating profit {30 = 20 + 22 - (23 + 25 + 26)}**	**30**		**6,282,617,016**	**3,970,836,922**
11.	Other income	31		51,545,702	250,690,606
12.	Other expenses	32		72,780,629	7,933,165
13.	**Profit/(Loss) from other activities (40 = 31 - 32)**	**40**		**(21,234,927)**	**242,757,441**
14.	**Accounting profit before tax (50 = 30 + 40)**	**50**		**6,261,382,089**	**4,213,594,363**
15.	Current corporate income tax expense	51	32	-	-
16.	**Net profit after corporate income tax (60 = 50 - 51)**	**60**		**6,261,382,089**	**4,213,594,363**

M.S.D.N: 0100102830 CÔNG TY CỔ PHẦN XÂY DỰNG VÀ CHẾ BIẾN LƯƠNG THỰC VĨNH HÀ P. VĨNH TUY - TP. HÀ NỘI

Nguyen Van Toan	**Bui Thi Thu Hien**	**Bui Thi Thu Hien**
Director	**Chief Accountant**	**Preparer**
Hanoi, 26 August 2026		

The accompanying notes are an integral part of these interim combined financial statements

INTERIM COMBINED CASH FLOW STATEMENT

(Indirect method)

For the operating period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. Cash flows from operating activities			
1. Profit before tax	***01***	***6,261,382,089***	***4,213,594,363***
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment	02	876,508,206	982,025,149
- Provisions	03	(2,085,213,208)	2,823,915,412
- (Gain)/loss from investing, financing activities	05	(18,490,019,435)	(16,044,287,414)
- Borrowing costs	06	3,976,334,418	2,145,607,680
3. Operating profit before movements in working capital	***08***	***(9,461,007,930)***	***(5,879,144,810)***
- Inccrease/(Decrease) in receivables	09	(14,662,911,467)	1,012,352,177
- Inccrease/(Decrease) in inventories	10	(33,562,575,955)	(27,317,040,061)
- Inccrease/(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	41,081,913,000	(1,607,154,307)
- Inccrease/(Decrease) in deferred expenses	12	965,242,151	493,088,149
- Borrowing costs paid	14	(3,941,544,338)	(2,162,700,799)
- Other cash inflows	16	-	121,000,000
- Other cash outflows	17	(223,348,000)	(302,243,000)
Net cash generated by/(used in) operating activities	***20***	***(19,804,232,539)***	***(35,641,842,651)***
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(633,924,740)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	9,113,759	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(95,500,000,000)	(51,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	96,500,000,000	54,500,000,000
5. Interest earned, dividends and profits received	27	19,349,309,244	3,801,090,374
Net cash generated by/(used in) investing activities	***30***	***19,724,498,263***	***6,801,090,374***
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	230,632,403,590	205,244,350,664
2. Repayment of borrowings	34	(243,876,187,821)	(180,183,266,589)
Net cash generated by/(used in) financing activities	***40***	***(13,243,784,231)***	***25,061,084,075***
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	**50**	**(13,323,518,507)**	**(3,779,668,202)**
Cash and cash equivalents at the beginning of the period	**60**	**17,656,376,145**	**9,966,980,910**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**4,332,857,638**	**6,187,312,708**

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

Nguyen Van Toan	**Bui Thi Thu Hien**	**Bui Thi Thu Hien**
Director	**Chief Accountant**	**Preparer**

Hanoi, 26 August 2026

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

1. GENERAL INFORMATION

Structure of ownership

Vinh Ha Food Processing and Construction Joint Stock Company ("the Company") was equitized from a State-owned enterprise under Decision No. 3528/QD-BNN-DMDN dated 16 May 2005 of the Minister of Agriculture and Rural Development. The Company was granted the first Business Registration Certificate No. 0103014682 dated 23 November 2006 issued by Hanoi Authority for Planning and Investment, and the 8th amended Business Registration Certificate No. 0100102830 on 04 May 2026.

The Company's charter capital according to the most recent Business Registration Certificate is VND 215,000,000,000.

The number of employees as at 30 June 2026 was 106 (as at 31 December 2025: 118).

Operating industry and principal activities

The Company's operating industry includes:

- ✓ Wholesale of household electrical appliances, lamps and lighting sets; Wholesale of bamboo, rattan, logs, and processed wood;
- ✓ Wholesale of cement; Wholesale of bricks, stones, sand, and gravel; Wholesale of construction glass; Wholesale of paints and varnishes;
- ✓ Wholesale of tiles and sanitary equipment; Wholesale of hardware;
- ✓ Retail of hardware in specialized stores; Retail of paints, pigments, and varnishes in specialized stores; Retail of cement, bricks, tiles, stones, sand, gravel, and other construction materials in specialized stores; Retail of tiles, sanitary equipment in specialized stores;
- ✓ Wholesale of office machinery, equipment, and spare parts;
- ✓ Cargo handling; Road transport; Construction of civil engineering works and other infrastructure such as waterways, ports and river structures, tourist ports, sluice gates, dams, and dikes;
- ✓ Completion of construction works; Installation of water supply and drainage systems, heating and air-conditioning systems; Other specialized construction activities such as waterproofing for civil and industrial works;
- ✓ Processing of agricultural products, foodstuffs, and food; Wholesale and retail trading of food, agricultural products, and agricultural materials (excluding pesticides and veterinary drugs), and general trading;
- ✓ Manufacture of beverages; Wholesale and retail agency of gas and fuels; Trading and manufacturing of food packaging; Real estate business (excluding land price appraisal services);
- ✓ Wholesale, retail, and agency of steel, steel pipes, and non-ferrous metal pipes;
- ✓ Direct import and export of food and foodstuffs; Construction of civil works and industrial project components; Manufacture of construction materials; Aquaculture;
- ✓ Vocational training services for technical workers and job placement services; Food and restaurant services;
- ✓ Lease of real estate, houses, and warehouses; Road and waterway transportation business and agency services.

The Company's main activities are:

- ✓ Processing of agricultural products, foodstuffs, and food; Wholesale and retail trading of food, agricultural products, and agricultural materials (excluding pesticides and veterinary drugs), and general trading;
- ✓ Lease of real estate, houses, and warehouses.

Normal production and business cycle

The normal production and business cycle of the Company is carried out for a period of 12 months or less.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

1. GENERAL INFORMATION (CONTINUED)

Company's structure

At the end of the period, the Company has the following affiliated and dependent accounting units:

No.	Name	Address
1	Import-Export Enterprise No. 1	Group 1, Ba Dinh Quarter, Tan Dong Hiep Ward, Ho Chi Minh City
2	Vinh Ha Product Introduction Service Center	No. 9A Vinh Tuy Street, Vinh Tuy Ward, Hanoi
3	Vinh Tuy Agricultural and Food Processing Enterprise	No. 9A Vinh Tuy Street, Vinh Tuy Ward, Hanoi
4	Construction Enterprise No. 2	No. 9A Vinh Tuy Street, Vinh Tuy Ward, Hanoi
5	Gia Lam Food Trading Center	No. 1, Lane 100, Sai Dong Street, Phuc Loi Ward,
6	Thanh Tri Food Trading Center	No. 2 Nguyen Bo Street, Thanh Tri Commune, Hanoi

At the end of the period, the Company had the following joint ventures:

Entity	Head Office	Ownership Percentage	Voting Percentage	Activities
FTC-TungShing Co., Ltd.	Hanoi	30%	30%	Business organization providing office leasing and office services

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim combined financial statements are presented in Vietnamese Dong (VND), under the historical cost basis and in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises and legal regulations relating to the preparation and presentation of interim combined financial statements.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December of the calendar year.

The accompanying interim combined financial statements are prepared for the period from 01 January 2026 to 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the accounting regime for enterprises. The Circular is effective for financial years beginning on or after 01 January 2026. Circular 99 supersedes the regulations on the accounting regime for enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance. The Board of Directors has applied Circular 99 in the preparation and presentation of the interim financial statements for the period from 01 January 2026 to 30 June 2026.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting estimates

The preparation of the interim combined financial statements in compliance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim combined financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenue and expenses throughout the accounting period. Although these accounting estimates are made based on the Board of Directors' best knowledge, actual results may differ from these estimates and assumptions.

Financial instruments

Initial recognition

Financial assets: At initial recognition, financial assets are recognised at cost plus transaction costs directly attributable to the acquisition of the financial assets.

The Company's financial assets comprise cash, cash equivalents, trade receivables, other receivables, deposits and financial investments.

Financial liabilities: At initial recognition, financial liabilities are recognised at cost less transaction costs directly attributable to the issuance of the financial liabilities.

The Company's financial liabilities comprise trade payables, other payables, accrued expenses, finance lease liabilities and borrowings.

Subsequent measurement after initial recognition

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

Cash

Cash comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits that the Company has the positive intent or ability to hold to maturity.

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments comprise fixed-term bank deposits.

Held-to-maturity investments are initially recognised at cost, comprising the face value less (-) interest received in advance for multiple periods plus (+) interest receivable.

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

A provision for held-to-maturity investments is recognised when there is any indication or evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in joint ventures

Joint venture arrangements involving the establishment of a new entity to jointly carry out economic activities, which are jointly controlled by the joint venture parties in accordance with a contractual arrangement, are referred to as jointly controlled entities. Joint control is the contractually agreed sharing of control over the financial and operating policies of an economic activity.

The Company initially recognises investments in joint ventures at cost, comprising the purchase price and directly attributable costs incurred in connection with the investment. The Company recognises in income in the interim combined income statement its share of the investee's accumulated net profit arising after the date of investment. Other amounts received by the Company, other than distributed profits, are treated as a recovery of the investment and recognised as a deduction from the cost of the investment.

Investments in joint ventures are presented in the interim combined statement of financial position at cost less provision for impairment (if any).

Business cooperation contracts without the establishment of a legal entity

A business cooperation contract that does not create a separate legal entity represents an investment in which the Company does not have joint control but is entitled to a fixed profit regardless of business results.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises direct materials, direct labour and, where applicable, production overheads incurred in bringing the inventories to their present location and condition.

The cost of inventories issued is determined using the weighted average method. Net realisable value is determined as the estimated selling price less the estimated costs necessary to complete the inventories and the estimated costs necessary to make the sale.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchase comprises the purchase price and all other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the enterprise.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation (Continued)

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation, running costs any directly attributable costs of bringing the assets to their working condition and location for their intended use

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

	Estimated useful lives (Years)
Buildings and structures	10 - 30
Machinery and equipment	03 - 08
Motor vehicles	06 -10
Management equipment	03
Other tangible fixed assets	04 - 06

Intangible fixed assets and amortisation

The historical cost of an intangible fixed asset comprises all expenses spent the enterprise to acquire the asset, up to the time they are brought to their working condition and location for their intended use.

Land use rights

Intangible fixed assets represent the value of land use rights and are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the lease term of the land.

Other intangible fixed assets are accounting software, initially recognised at purchase price and amortised using the straight-line method over the estimated useful life.

Investment properties

Investment properties are warehouses and factories held by the Company to earn rental income and are stated at cost less accumulated depreciation. The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal advisory service fees, registration fees, and other related transaction costs. The cost of self-constructed investment properties is the settled value of the construction or other directly attributable costs of the investment properties.

Investment properties are depreciated on a straight-line basis over their estimated useful lives. as follows:

	Estimated useful lives (Years)
Buildings and structures	10 - 25
Warehouses	07 - 10

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost and other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if the final settlement has not yet been approved) when they are put into use.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred expenses

Deferred expenses are expenses which have already been paid but related to results of operations of multiple accounting periods, including:

Business cooperation expenses at 231 Cau Giay: Including project construction costs at 231 Cau Giay, which are allocated using the straight-line method from 2009 over an estimated period of 50 years.

Tools and supplies: Tools and supplies already put into use are allocated to expenses using the straight-line method over a period of no more than 36 months.

Renovation and repair expenses of assets: Are costs used to repair and improve fixed assets to restore the function of fixed assets, not to increase productivity or function of assets, allocated to expenses using the straight-line method over a period of no more than 36 months.

Other expenses: Other expenses include painting costs, freight, service fees,... the Company plans to allocate using the straight-line method over a period of no more than 36 months.

Trade payables

Trade payables are liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business operations. Trade payables are stated at their original cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable are recognised when the Company no longer has the right to refuse the obligation to pay dividends to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services that have been received by the Company but have not yet been paid due to insufficient supporting documents and records. Such amounts are recognised as production and business expenses.

Deferred revenue

Deferred revenue comprises amounts received in advance for warehouse rental services relating to one or more accounting periods. The Company recognises deferred revenue in accordance with the portion of its obligations to be fulfilled in the future. When the revenue recognition criteria are satisfied, deferred revenue is recognised in the Statement of Income for the relevant accounting period corresponding to the portion for which the revenue recognition criteria have been met.

Equity

Ordinary shares

Voting ordinary shares are recognised at par value. Shares issued to increase the Company's charter capital and shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of the successfully issued shares.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Profit distribution

The Company's profit after corporate income tax is distributed as dividends to shareholders upon approval by the General Meeting of Shareholders.

Dividends declared and paid from retained earnings are based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after corporate income tax to fund rewards, provide material incentives, meet public welfare needs and improve the material and spiritual well-being of employees, in accordance with the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and utilization of the bonus and welfare fund comply with current accounting and financial regulations.

Development investment fund

The investment and development fund is appropriated from the Company's profit after corporate income tax and is utilized for investments to expand production and business scale or for in-depth investment within the enterprise. The appropriation and utilization of the investment and development fund is made in accordance with the Resolution of the General Meeting of Shareholders and current regulations

Revenue from sales of goods

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

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

Revenue from rendering of services

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. Where a service transaction is performed over several periods, revenue is recognised in each period based on the stage of completion of the service at the reporting date of the interim combined statement of financial position. The outcome of a service transaction can be measured reliably when all of the following four (4) conditions are satisfied:

a) The amount of revenue can be measured reliably;
b) It is probable that the economic benefits associated with the transaction will flow to the Company;
c) The stage of completion of the transaction at the reporting date of the interim combined statement of financial position can be measured reliably; and
d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income from bank deposits is recognised on an accrual basis, based on the balances of the deposit accounts and the applicable interest rates.

Interest income from investments is recognised when the Company’s right to receive payment has been established.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deductions

Deductions comprise trade discounts, sales discounts and goods returned.

Deductions arising in the same period as the sale of products, goods or services are deducted from revenue in the period in which they arise. Where trade discounts, sales discounts or sales returns arise in a subsequent period in respect of products, goods or services sold in the reporting period, the Company reduces the revenue recognised in the reporting year/period if such revenue deductions arise before the issuance date of the financial statements.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised by reference to the stage of completion of the contract at the end of the accounting period. The stage of completion is determined based on the proportion of contract costs incurred for work performed to date to the estimated total contract costs, except where such costs are not representative of the stage of completion of the construction work. Such costs may include variations, claims and incentive payments under the contract terms agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred for which recovery is probable.

Cost of goods sold and services rendered

Cost of sales and services rendered comprises the cost of products and goods sold and services rendered during the period and is recognised in accordance with the corresponding revenue for the period.

Selling expenses

Selling expenses comprise costs directly related to the sale of products and goods and the provision of services by the Company. Such expenses are recognised in profit or loss for the period on an accrual basis.

General and administrative expenses

General and administration expenses comprise costs incurred in connection with the Company's general management activities that are not directly attributable to selling or production activities. Such expenses are recognised in profit or loss for the period on an accrual basis.

Borrowing costs

Other borrowing interest expenses are recognised in the interim combined statement of income when incurred.

Taxation

Corporate income tax represents the aggregate amount of current tax and deferred tax.

Current tax payable is based on taxable income for the period. Taxable income differs from net profit as reported in the interim combined statement of income because it excludes items of income or expenses that are taxable or deductible in other years (including carried-forward tax losses, if any) and further excludes items that are non-taxable or non-deductible.

Deferred tax is calculated on temporary differences between the carrying amounts of assets and liabilities recognised in the financial statements and their corresponding tax bases, using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available in the future against which deductible temporary differences can be utilised.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax is measured at the tax rates expected to apply in the period in which the asset is recovered or the liability is settled. Deferred tax is recognised in the interim combined statement of income, except when it relates to items recognised directly in equity, in which case the related deferred tax is also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same tax authority and the Company intends to settle current tax liabilities on a net basis.

The determination of the Company's corporate income tax payable is based on the prevailing tax regulations. However, these regulations are subject to periodic changes, and the final determination of corporate income tax is subject to examination by the competent tax authorities.

As at 30 June 2025, the Company had accumulated tax losses (not yet tax-finalized) of VND 23,038,599,826, which can be used to offset against future taxable profits for a maximum period of five years from the year in which the losses arise. However, the Company has not recognised a deferred corporate income tax asset in respect of these tax losses as the Company is not certain about its future profitability plan.

Other taxes are applied in accordance with the prevailing tax laws and regulations in Vietnam.

Related parties

Parties are considered to be related parties if one party has the ability to control or has significant influence over the other party in making financial and operational decisions. Parties are also considered to be related parties when they bare the same control or significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

List of the Company's related parties during the period:

Related parties	**Relationship**
Vietnam Northern Food Corporation	Parent company
Ha Bac Food Joint Stock Company	Same Parent company
Son La Food Joint Stock Company	Same Parent company
HTB Construction Co., Ltd	Major shareholder
Board of Management, Board of Directors, Board of Supervisors, Chief Accountant	Key management personnel

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash	**375,122,992**	**802,735,777**
Demand deposits	**5,560,134,837**	**8,853,640,368**
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch	*2,021,735,300*	*3.306.584.989*
Vietnam Bank for Agriculture and Rural Development - Thanh Tri Branch	*711,941,145*	*759,234,332*
Other banks	*1,224,058,201*	*4,787,901,047*
Cash equivalents	-	**8,000,000,000**
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch	-	*8,000,000,000*
Total	**4,332,857,638**	**17,656,376,145**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

6. FINANCIAL INVESTMENTS

a, Held-to-maturity investments

Items	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Term deposits at banks (i)	**165,650,000,000**	**165,650,000,000**	**-**	**166,650,000,000**	**166,650,000,000**	**-**
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi	*2,000,000,000*	*2,000,000,000*	-	*2,000,000,000*	*2,000,000,000*	-
Vietnam Bank for Agriculture and Rural Development – Hanoi Branch	*40,000,000,000*	*40,000,000,000*	-	*40,000,000,000*	*40,000,000,000*	-
Loc Phat Vietnam Joint Stock Commercial Bank – Dong Do Branch	*41,950,000,000*	*41,950,000,000*	-	*50,950,000,000*	*50,950,000,000*	-
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tay Ho Branch	*65,700,000,000*	*65,700,000,000*	-	*60,700,000,000*	*60,700,000,000*	-
National Citizen Commercial Joint Stock Bank	*10,000,000,000*	*10,000,000,000*	-	*10,000,000,000*	*10,000,000,000*	-
Vietcombank - West Hanoi Branch.	*6,000,000,000*	*6,000,000,000*	-	-	-	-
Military Commercial Joint Stock Bank - Thang Long Branch				*11,000,000,000*	*11,000,000,000*	
Accrued interest of term deposits	***1,851,523,371***	***1,851,523,371***	**-**	-	-	-
Interest on term deposits received in advance (ii)	***(3,490,651,505)***	***(3,490,651,505)***	**-**	-	-	-
Total	**164,010,871,866**	**164,010,871,866**	**-**	**166,650,000,000**	**166,650,000,000**	**-**

Notes:

(i) Deposits at joint stock commercial banks with an original term exceeding 3 months and with a remaining term not exceeding 12 months from the reporting date, bearing interest rates ranging from 4,58% to 8,00% per annum.

(ii) Represents interest received in advance from term deposit contracts.

In which, term deposits amounting to VND 49.2 billion at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Tay Ho Branch and VND 40 billion at the Vietnam Bank for Agriculture and Rural Development are used as collateral for the Company's borrowings, as disclosed in Note 23.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

6. FINANCIAL INVESTMENTS (CONTINUTED)

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
b) Investments in joint ventures	VND	VND	VND	VND	VND	VND
Investment in a joint venture	**15,141,369,600**	**15,141,369,600**	**-**	**15,141,369,600**	**15,141,369,600**	**-**
FTC - Tungshing Company Limited	15,141,369,600	15,141,369,600	-	15,141,369,600	15,141,369,600	-
Total	**15,141,369,600**	**15,141,369,600**	**-**	**15,141,369,600**	**15,141,369,600**	**-**

Details of investments in joint ventures as at 30 June 2026 are as follows:

According to the joint venture contract dated 05 March 1994 and the joint venture contract dated 16 June 2008 signed between the Company and Tungshing Development INC, the two parties agreed to establish FTC - Tungshing Co., Ltd for the purpose of constructing an office building for lease and providing office services on an area of over 2,448 m2 at No. 2 - 4 Ngo Quyen, Hoan Kiem Ward, Hanoi. Details are as follows:

- The Company contributed USD 1,370,880 with a capital contribution ratio of 30% equal to the value of land use rights for an area of 2,448 m2 (located at No. 2 - 4 Ngo Quyen, Hoan Kiem Ward, Hanoi) for 45 years and 5 months. Tungshing Development INC contributed USD 3,198,720 with a capital contribution ratio of 70% in cash;

- FTC - Tungshing Co., Ltd may pay all or part of the Company's profits to the Parties every six months after paying all taxes, fees and debts, and allocate a portion of the profits to funds in accordance with the provisions of law. According to the joint venture contract, the profits of the joint venture will be decided by the Members' Council and paid to the Company at the following rates: From year 01 to year 10 is 30%; From year 11 to year 20 is 35%; From year 21 to year 30 is 40%; From year 31 to the expiration of the license is 45%.

- Upon the expiration of the Project term as stated in the Investment Certificate, all fixed assets of FTC - Tungshing Co., Ltd will be transferred to the Company and the Company shall not be required to make any further payment to Tungshing Development INC.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
	VND	VND	VND	VND
Duc Loi Agricultural Products Trading Joint	20,421,354,200	(20,421,354,200)	20,421,354,200	(20,421,354,200)
Anico International Investment Company Limited	18,828,943,000	-	23,495,943,000	-
Tan Thanh Development Joint Stock Company	5,170,284,533	(5,170,284,533)	5,170,284,533	(5,170,284,533)
Hieu Nam Company Limited	3,469,353,518	-	7,583,754,691	-
Viet Duc International Nutrition Company Limited	-	-	4,031,276,000	-
Minh An Private Enterprise	3,537,595,843	(3,537,595,843)	3,537,595,843	(3,537,595,843)
Ha Thi Trading Development Company Limited	601,433,975	-	2,315,975,235	-
Cavico Cau Ham Joint Stock Company	1,754,014,091	(1,754,014,091)	1,754,014,091	(1,754,014,091)
Other subjects	16,640,575,374	(3,659,930,000)	17,327,855,886	(3,659,930,000)
Total	**70,423,554,534**	**(34,543,178,667)**	**85,638,053,479**	**(34,543,178,667)**

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
South East Agricultural Food Products Joint Stock Company	29,214,544,800	-
Vinh Kien Company Limited	7,653,128,075	976,656,770
COCA-COLA Beverages Viet Nam Limited Liability	-	502,634,782
Colgate-Palmolive (Vietnam) Limited	-	318,298,966
Others	584,193,500	357,981,723
Total	**37,451,866,375**	**2,155,572,241**

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
	VND	VND	VND	VND
a) Short-term	**7,649,791,959**	-	**7,397,637,221**	-
Deposits and collaterals	1,804,325,138	-	1,838,481,927	-
Provisional tax on the purchase of assets in Binh Duong	880,952,382	-	880,952,382	-
Kimberly-Clark Vietnam Company Limited – Branch	1,407,642,920	-	1,741,889,318	-
Dai Phuoc Trading and Services Company Limited (i)	2,536,984,180	-	1,289,389,899	-
Accrued deposit interest	-	-	1,170,690,959	-
Advances	34,000,000	-	-	-
Other receivables	985,887,339	-	476,232,736	-
b) Long-term	**1,544,922,000**	-	**1,544,922,000**	-
Deposits and collaterals	892,500,000	-	892,500,000	-
Advances (ii)	652,422,000	-	652,422,000	-

Notes:

(i) Represents the receivable arising from the business cooperation contract with Dai Phuoc Trading and Services Company Limited, as disclosed in Note 36 of the Notes to the interim combined financial statements, comprising (i) land rental payments made by the Company on behalf of Dai Phuoc Trading and Services Company Limited and (ii) revenue arising from the business cooperation contract, which had not been collected from Dai Phuoc Trading and Services Company Limited as at the date of these interim combined financial statements.

(ii) This is an advance to Mrs. Nguyen Kim Thanh (who took over the debt from Mr. Nguyen Van Toan) to carry out procedures related to the project implementation as disclosed in Note 16.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

10. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Overdue time	Cost	Recoverable amount	Overdue time
	VND	VND	Year	VND	VND	Year
Duc Loi Agricultural Products Trading Joint Stock Company	20,421,354,200	-	Over 3 years	20,421,354,200	-	Over 3 years
Tan Thanh Development Joint Stock Company	5,170,284,533	-	Over 3 years	5,170,284,533	-	Over 3 years
Minh An Private Enterprise	3,537,595,843	-	Over 3 years	3,537,595,843	-	Over 3 years
Dong Xanh Joint Stock Company	1,979,930,000	-	Over 3 years	1,979,930,000	-	Over 3 years
Phuc Thinh Company Limited	1,680,000,000	-	Over 3 years	1,680,000,000	-	Over 3 years
Cavico Cau Ham Construction Joint Stock Company	1,754,014,091	-	Over 3 years	1,754,014,091	-	Over 3 years
Thao Yen Company Limited	-	-	Over 3 years	69,239,458	-	Over 3 years
Total	**34,543,178,667**	-	-	**34,612,418,125**	-	-

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Work in progress	16,424,841,995	-	14,341,581,841	-
Goods	104,818,530,792	-	73,339,214,991	(2,015,973,750)
Total	**121,243,372,787**	-	**87,680,796,832**	**(2,015,973,750)**

During the period, the Company reversed the provision for devaluation of inventories as at 31 December 2025 for goods sold in the first six months of 2026 amounting to VND 2,015,973,750.

12. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Short-term deferred expenses	**88,949,907**	**135,335,148**
Other short-term deferred expenses	88,949,907	135,335,148
b) Long-term deferred expenses	**5,078,326,977**	**5,997,183,887**
Tools and equipment awaiting allocation	983,915,970	1,109,779,100
Business Cooperation Costs – 231 Cau Giay (i)	2,777,322,680	2,820,050,721
Renovation and repair costs of long-term assets	1,026,996,300	1,026,996,300
Other long-term deferred expenses	290,092,027	1,040,357,766
Total	**5,167,276,884**	**6,132,519,035**

Notes:

(i) Business cooperation expenses at 231 Cau Giay include expenses incurred in the process of converting land use purposes to sign a business cooperation contract with Dai Phuoc Trading and Service Company Limited.

According to the contract, the cooperation period with Dai Phuoc Trading and Service Company Limited is 42 years from 1 December 2016 (previously, the Company cooperated with A.C.B Real Estate Joint Stock Company for a period of 50 years from the date of receiving the land plot handover and being granted an investment license and construction license). For details on business cooperation information, see Note 36.

The Company allocates costs over the duration of the partnership.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

13. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Warehouses	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment and tools	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
HISTORICAL COST							
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**
Increase during the period	-	-	-	***283,353,778***	-	***350,570,962***	***633,924,740***
- Purchases during the period	-	-	-	283,353,778	-	350,570,962	633,924,740
Decrease during the period	-	-	-	***419,530,000***	-	-	***419,530,000***
- Other decreases	-	-	-	419,530,000	-	-	419,530,000
Closing balance	**1,777,781,232**	**10,140,263,775**	**1,310,445,029**	**9,029,122,531**	**45,636,364**	**1,007,024,986**	**23,310,273,917**
ACCUMULATED DEPRECIATION							
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**
Increase during the period	-	***86,690,667***	***8,857,140***	***240,543,546***	-	***68,819,309***	***404,910,662***
- Charge for the period	-	86,690,667	8,857,140	240,543,546	-	68,819,309	404,910,662
Decrease during the period	-	-	-	***396,754,870***	-	-	***396,754,870***
- Disposal and sale	-	-	-	396,754,870	-	-	396,754,870
Closing 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**
NET BOOK VALUE							
Opening balance	-	**353,625,042**	**56,882,562**	**2,612,940,635**	-	**622,443,802**	**3,372,997,528**
Closing balance	-	**266,934,375**	**65,739,702**	**2,632,975,737**	-	**340,692,149**	**3,579,236,476**

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2026 is VND 14,654,027,404 (as at 31 December 2025: VND 14,612,690,646).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

14. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
HISTORICAL COST			
Opening balance	**5,686,890,000**	**100,000,000**	**5,786,890,000**
Closing 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**
- Charge for the period	4,382,388		4,382,388
Closing balance	**5,686,890,000**	**100,000,000**	**5,786,890,000**
NET BOOK VALUE			
Opening balance	**4,382,388**	**-**	**4,382,388**
Closing balance	**-**	**-**	**-**

The cost of intangible fixed assets which have been fully amortised but are still in use as at 30 June 2026 is VND 100,000,000 (as at 31 December 2025: VND 100,000,000).

The Company is recording intangible fixed assets as land use rights at Tan Ba Hamlet, Thai Hoa Commune, Tan Uyen District, Binh Duong Province with a land use area of 22,062 m2, land use term of 30 years according to the Sale and purchase agreement for land and attached assets signed between the Company and Tan Uyen Company Limited on 30 August 2010 with the cost of VND 5,558,625,000. All land use rights under this agreement are mortgaged at Vietnam Export Import Commercial Joint Stock Bank (the representative mortgagee) and Asia Commercial Joint Stock Bank - Head Office. At the time of issuing this combined report, the Company has not been granted a Land Use Rights Certificate because the related counterparty has not provided sufficient documents required for the transfer registration procedure.

List of existing intangible fixed assets with a value of 10% or more of the total value of intangible fixed assets:

No.	Name of asset	Address of asset	Closing balance		Opening balance	
			Historical cost	Accumulated Amortisation	Historical cost	Accumulated Amortisation
	Existing intangible fixed assets					
1	Land use rights	Tan Dong Hiep Ward, Ho Chi Minh City	5,558,625,000	5,558,625,000	5,558,625,000	5,558,625,000
	Total		**5,558,625,000**	**5,558,625,000**	**5,558,625,000**	**5,558,625,000**

15. INCREASE, DECREASE IN INVESTMENT PROPERTIES

	Warehouses	Buildings and structures	Total
	VND	VND	VND
HISTORICAL COST			
Opening balance	**27,095,692,802**	**4,073,339,774**	**31,169,032,576**
Closing 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**
- Charge for the period	392,296,372	74,918,784	467,215,156
Closing balance	**24,602,147,232**	**3,656,327,329**	**28,258,474,561**
NET BOOK VALUE			
Opening balance	**2,885,841,942**	**491,931,229**	**3,377,773,171**
Closing balance	**2,493,545,570**	**417,012,445**	**2,910,558,015**

According to Vietnamese Accounting Standard No. 05 - *Investment properties*, the fair value of investment properties as at 30 June 2026 should be disclosed. However, the Company has not been able to obtain appropriate comparable property information and, therefore, has not determined this fair value; accordingly, the fair value of investment properties as at 30 June 2026 has not been disclosed. Currently, the Company is still seeking a suitable independent consulting firm to appraise the fair value of the investment properties..

The cost of investment properties which have been fully depreciated but are still in use as at 30 June 2026 is VND 11,815,039,906 (as at 31 December 2025: VND 11,815,039,906).

List of existing investment properties with a value of 10% or more of the total value of investment properties:

No.	Name of asset	Address of asset	Closing balance	
			Historical cost	Accumulated depreciation
	Existing investment properties.			
1	Warehouse No.1	Tan Dong Hiep Ward, Ho Chi Minh	3,940,089,034	3,299,824,591
2	Warehouse No.2	Tan Dong Hiep Ward, Ho Chi Minh	4,362,551,951	3,653,637,276
3	Warehouse No.3	Tan Dong Hiep Ward, Ho Chi Minh	4,191,851,190	3,510,675,398
	Total		**12,494,492,175**	**10,464,137,265**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

16. CONSTRUCTION IN PROGRESS

	Closing balance		Opening balance	
	Carrying amount	Recoverable amount	Carrying amount	Recoverable amount
	VND	VND	VND	VND
Construction in progress	**6,512,265,424**	**6,512,265,424**	**6,512,265,424**	**6,512,265,424**
Project at 9A Vinh Tuy + 780 Minh Khai	4,825,661,186	4,825,661,186	4,825,661,186	4,825,661,186
Project No. 10, Van Dien Town	1,686,604,238	1,686,604,238	1,686,604,238	1,686,604,238
Total	**6,512,265,424**	**6,512,265,424**	**6,512,265,424**	**6,512,265,424**

Pursuant to Decision No. 1133/QD-UBND dated 13 April 2026 issued by the Hanoi People's Committee approving the Housing Development Plan of Hanoi for the period from 2026 to 2030, two projects of the Company have been included in the list under the Plan. Currently, the Company is awaiting consideration and decisions from the relevant authorities regarding the implementation of these projects.

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term trade payables	**7,820,843,617**	**8,560,099,531**
Ha Thi Trading Development Company Limited	-	3,016,053,100
Branch of Kimberly - Clark Vietnam Ltd in Hanoi City	1,139,724,778	752,436,163
Coca-Cola Beverages Viet Nam Limited Liability Company	1,359,921,175	-
Others	5,321,197,664	4,791,610,268
b) Overdue liabilities not yet settled	**3,250,000,000**	**3,250,000,000**
Vietnam Export Import Commercial Joint Stock Bank	3,250,000,000	3,250,000,000
c) Short-term trade payables to related parties	**66,000,000**	**66,000,000**
Son La Vinafood 1 Joint Stock Company	66,000,000	66,000,000
Total	**11,136,843,617**	**11,876,099,531**

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Phu Duc Construction, Trading and Service Joint Stock Company	11,431,948,000	5,730,067,936
An Phuoc International Joint Stock Company	-	2,270,000,000
South East Agricultural Food Products Joint Stock Company	12,870,000,001	-
Hoang Huy Trading and Service One Member Limited Liability Company	16,364,591,968	-
Others	6,505,859,899	171,646,499
Total	**47,172,399,868**	**8,171,714,435**

19. DIVIDENDS AND PROFIT PAYABLE

	Closing balance	Opening balance
	VND	VND
Dividends and profit payable in 2025	6,242,896,623	-

The entire amount payable for dividends will be settled in cash within 06 months from the date on which the General Meeting of Shareholders approves the Resolution.

The Company had no overdue dividend payables as at the end of the accounting period.

20. TAXES AND AMOUNTS PAYABLE TO/RECEIVABLE FROM THE STATE BUDGET

	Opening balance	Payable/receivable during the	Paid/Received during the period	Closing balance
	VND	VND	VND	VND
a) Payables	**245,302,698**	**6,266,681,860**	**6,144,786,943**	**367,197,615**
Output value-added tax	204,885,074	396,565,972	325,599,083	275,851,963
Personal income tax	40,417,624	183,620,231	201,049,027	22,959,102
Land and housing taxes and land rental fees	-	5,681,299,383	5,612,912,833	68,386,550
Fees, charges and other	-	5,226,000	5,226,000	-
b) Receivables	**6,559,291,312**	**5,393,139,553**	**183,463,584**	**1,349,615,343**
Value-added tax	-	-	182,641,212	182,641,212
Corporate income tax	1,166,151,759	-	-	1,166,151,759
Personal income tax	3,591,030	3,591,030	822,372	822,372
Land and housing taxes and land rental fees	5,389,548,523	5,389,548,523	-	-

21. DEFERRED REVENUE

	Closing balance	Opening balance
	VND	VND
a) Short-term	**1,833,653,293**	**4,109,075,265**
Deferred revenue from warehouse rental activities	1,833,653,293	1,940,938,637
Advance revenue from term deposit interest	-	2,168,136,628
b) Long-term	-	**340,909,085**
Deferred revenue from warehouse rental activities	-	340,909,085
Total	**1,833,653,293**	**4,449,984,350**

22. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term	**980,829,974**	**654,908,567**
Short-term deposits and collaterals	514,980,000	348,230,000
Other payables	465,849,974	306,678,567
b) Long-term	**249,000,000**	**281,150,000**
Long-term deposits and collaterals	249,000,000	281,150,000

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

23. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance VND	Increase VND	Decrease VND	Opening balance VND
Short-term borrowings	**106,146,878,123**	**230,632,403,590**	**243,876,187,821**	**119,390,662,354**
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tay Ho Branch (i)	50,348,499,948	154,432,239,469	185,275,230,373	81,191,490,852
Vietnam Bank for Agriculture and Rural Development – Hanoi Branch (ii)	53,498,378,175	61,475,164,121	43,785,957,448	35,809,171,502
Personal loans (iii)	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**

Notes:

(i) Credit Facility Agreement No. 04/2025/6022503/HĐTD dated 17 September 2025 between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Tay Ho Branch, with a credit limit of VND 130 billion and a credit facility period from the date of signing the Credit Facility Agreement until 17 September 2026. The facility is intended for working capital financing, guarantees and the issuance of letters of credit (L/Cs). The loan terms, guarantee terms, L/C terms, interest rates and fees are determined under each specific credit agreement, guarantee agreement and L/C issued.

Overdraft Facility Agreement No. 01/2025/6022503/HĐTD dated 3 July 2025 between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Tay Ho Branch, with an overdraft limit of VND 23 billion and an overdraft facility period from the date of signing the Overdraft Facility Agreement until 2 July 2026. The facility is intended to finance temporary short-term working capital shortages arising from the Company's business operations and does not cover capital requirements that are not eligible for lending as stipulated in the Overdraft Facility Agreement. The interest rate applicable during the facility period is 4.8% per annum (Applicable during the term of the overdraft agreement).

The loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Tay Ho Branch are secured under Security Agreements No. 01/2025/6022503/HĐBĐ, No. 02/2025/6022503/HĐBĐ, and No. 02/2026/6022503/HĐBĐ, with a total value of 49.2 billion VND in term deposits serving as collateral.

(ii) Credit Agreement No. 1500LAV202402951 dated 10 December 2024 between the Company and Vietnam Bank for Agriculture and Rural Development – Hanoi Branch, with a credit limit of VND 56 billion and a credit facility period of 12 months from the date of signing the Credit Agreement. The facility is intended to finance working capital for the Company's production and business plan for 2024–2025. The loan term and interest rate are determined under each specific debt acknowledgement. The loan is secured by Fixed-term Deposit Agreement No. 01/2021/HĐTG/NHNo-LTVH dated 2 February 2021, with a value of VND 40 billion.

(iii) Personal loans obtained to finance working capital, bearing interest at 4% per annum, with maturities ranging from 2 to 3 months. These loans are unsecured.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

24. OWNER'S EQUITY

a) Movement in owner's equity

	Owners' contributed capital	Investment and	Retained earnings	Total
	VND	VND	VND	VND
Balance as at 01 January 2025	**215,000,000,000**	**8,779,350,022**	**4,945,461,320**	**228,724,811,342**
Profit for the period	-	-	6,936,551,803	6,936,551,803
Profit distribution	-	247,273,066	(4,945,461,320)	(4,698,188,254)
Balance as at 30 June 2025	**215,000,000,000**	**9,026,623,088**	**6,936,551,803**	**230,963,174,891**
Balance as at 01 January 2026	215,000,000,000	9,026,623,088	6,936,551,803	230,963,174,891
Profit for the period	-	-	6,261,382,089	6,261,382,089
Profit distribution (i)	-	346,827,590	(6,936,551,803)	(6,589,724,213)
Balance as at 30 June 2026	215,000,000,000	9,373,450,678	6,261,382,089	230,634,832,767

Notes:

(i) The Resolution of the 2026 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ20/VHF dated 22 April 2026 approved the following profit distribution:

- Appropriation to the Investment and development Fund: VND 346,827,590.
- Appropriation to the Bonus and Welfare Fund: VND 346,827,590.
- Dividend distribution to shareholders: VND 6,242,896,623.

b) Details of owners' equity capital

	Opening balance		Closing balance	
	%	VND	%	VND
Vietnam Northern Food Corporation Ltd	51,0%	109,650,000,000	51,0%	109,650,000,000
Ha Noi HTB Investment and Construct Glass Aluminium Company Limited	24,0%	51,520,000,000	24,0%	51,520,000,000
Ms. Thai Thi My Sang	19,5%	41,999,000,000	19,5%	41,999,000,000
Other shareholders	5,5%	11,831,000,000	5,5%	11,831,000,000
Total	**100%**	**215,000,000,000**	**100%**	**215,000,000,000**

d) Shares

Items	Closing balance	Opening balance
	VND	VND
- Number of shares registered for issuance	**21,500,000**	**21,500,000**
- Number of shares sold to public	**21,500,000**	**21,500,000**
+ Ordinary shares	21,500,000	21,500,000
- Number of outstanding shares	**21,500,000**	**21,500,000**
+ Ordinary shares	21,500,000	21,500,000

Par value of outstanding ordinary shares: VND 10,000 per share

25. OFF-COMBINED BALANCE SHEET ITEMS

	Closing balance	Opening balance
Foreign currencies:		
- Dollar (USD)	4,776.47	5,697.55

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

26. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue		
Revenue from sales of finished goods and merchandise	393,815,005,646	249,999,284,053
Revenue from services rendered	19,556,421,985	18,166,817,709
Revenue from construction activities	23,121,898,094	16,549,032,114
Total	**436,493,325,725**	**284,715,133,876**
Deductions	**8,740,883,047**	**4,093,200,836**
In which:		
- *Trade discounts*	*8,740,883,047*	*4,093,200,836*
Net revenue from goods sold and services rendered	**427,752,442,678**	**280,621,933,040**
In which: Revenue from related parties (Details as presented in Note 35)	**-**	**6.607.920.000**

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of goods sold	367,805,056,435	236,130,918,716
Cost of services rendered	11,094,609,974	12,204,702,466
Cost of construction contracts	22,519,176,907	16,549,032,114
Reversal of/Provision for inventories	(2,015,973,750)	2,843,915,412
Total	**399,402,869,566**	**267,728,568,708**

28. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Deposit and loan interest	4,717,472,963	4,061,888,859
Income from business cooperation contracts	13,786,207,843	11,982,398,555
Other income	369,586,852	526,596,883
Foreign exchange gains	1,414,377,359	388,706,162
Total	**20,287,645,017**	**16,959,590,459**

29. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	3,976,334,418	2,145,607,680
Foreign exchange losses	149,848,280	490,966,631
Total	**4,126,182,698**	**2,636,574,311**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements

30. SELLING EXPENSES & GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
a) Selling expenses incurred in the period	**25,084,666,857**	**11,163,093,393**
Transportation	10,652,728,014	1,333,324,774
Employees	7,396,132,289	4,618,336,714
Tools and supplies	79,489,759	85,543,925
Depreciation and amortisation	193,264,566	127,308,708
Other out-sourced services	3,828,447,229	2,173,972,234
Other expenses	2,934,605,000	2,824,607,038
b) General and administrative expenses incurred in the	**13,143,751,558**	**12,082,450,165**
Employees	7,966,927,821	6,181,088,852
Taxes, fees and charges	222,004,610	189,953,947
Tools and supplies	494,656,385	542,797,789
Depreciation and amortisation	169,353,568	210,342,506
Other out-sourced services	1,059,565,973	1,808,837,527
Other expenses	3,300,482,659	3,169,429,544
c) Reductions in general and administrative expenses and selling expenses	**(69,239,458)**	**(20,000,000)**
Reversal of provision for receivables	(69,239,458)	(20,000,000)
Total	**38,228,418,415**	**23,245,543,558**

31. PRODUCTION COST BY NATURE

	Current period	Prior period (Restated)
	VND	VND
Raw materials	23,093,323,051	20,662,285,987
Labor	15,363,060,110	10,799,425,566
Depreciation and amortisation	876,508,206	1,033,823,743
Provisions	(69,239,458)	(20,000,000)
Out-sourced service	25,971,260,788	12,864,235,275
Other monetary expenses	6,607,292,599	6,659,507,567
Total	**71,842,205,296**	**51,999,278,138**

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Profit before tax	**6,261,382,089**	**4,213,594,363**
Adjustments increasing taxable income (+)	154,780,629	185,393,165
- Non-deductible expenses	*154,780,629*	*185,393,165*
Adjustments decreasing taxable income (-)	13,786,207,843	11,982,398,555
Non-taxable income	13,786,207,843	11,982,398,555
Taxable income	**(7,370,045,125)**	**(7,583,411,027)**
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

The Company is subject to corporate income tax at a rate of 20% on taxable income. The Company did not accrue corporate income tax for the year as it had no taxable income.

32. CURRENT CORPORATE INCOME TAX EXPENSE (CONTINUTED)

In addition to the above non-deductible expenses, the Company determined its corporate income tax for the year based on the assessment that there were no significant differences between accounting profit and profit for corporate income tax purposes. The Company's income tax assessment is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is subject to the results of an inspection by the competent tax authorities.

33. LOSS AND TIME FOR CARRY-FORWARD

The Company has the following corporate income tax losses that can be used to offset against future profits:

	Closing balance	Opening balance
	VND	VND
Accumulated losses	23,038,599,826	15,668,554,701
Accumulated losses to be carried forward in the futu	**23,038,599,826**	**15,668,554,701**

The plan to carry forward accumulated losses up to 30 June 2026 for corporate income tax calculation depends on the Company's future business performance. Since the Company has not yet estimated when it will have profits to carry forward losses in the future, the Company has not recorded the corresponding deferred income tax payable in this financial statement. These losses (if not carried forward annually) will mature according to the following schedule:

Year of Loss Incurred	Time	Status	Loss eligible for carry-forward	Losses carried forward	Losses to be carried forward
			VND	VND	VND
2022	2027	Not yet finalized	(3,148,822,119)	-	(3,148,822,119)
2023	2028	Not yet finalized	(2,100,592,173)	-	(2,100,592,173)
2024	2029	Not yet finalized	(5,786,748,155)	-	(5,786,748,155)
2025	2030	Not yet finalized	(4,632,392,254)	-	(4,632,392,254)
The first six months of 2026	2031	Not yet finalized	(7,370,045,125)	-	(7,370,045,125)
Total			**(23,038,599,826)**	**-**	**(23,038,599,826)**

34. BASICS EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the ordinary shareholders of the Company is based on the following figures:

	Current period	Opening balance
	VND	VND
Profit after corporate income tax	6,261,382,089	4,213,594,363
Profit attributable to ordinary shareholders	6,261,382,089	4,213,594,363
Weighted average number of ordinary shares outstanding during the period	21,500,000	21,500,000
Basic earnings per share	**291**	**196**

At the date of issuing these interim combined financial statements, the Company has no profit distribution plan for the six-month period of 2026; therefore, there is no basis to determine any adjustments to earnings attributable to ordinary shareholders.

The Bonus and Welfare Fund for 2025 was appropriated in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ20/VHF dated 22 April 2026. The amount of this distribution affecting basic earnings per share will be adjusted in the comparative information of the combined financial statements for the financial year ended 31 December 2025, as the Company was unable to determine the distribution amount for the six-month period of 2025.

35. TRANSACTIONS AND BALANCE WITH RELATED PARTIES

During the period, in addition to those presented in Note 17, the Company has significant transactions with related parties as follows:

	Relationship	Current period	Prior period
		VND	VND
Sales of goods		**-**	**6,607,920,000**
Vietnam Northern Food Corporation	Parent company	-	6,607,920,000
Proceeds from sales of goods		**-**	**6,657,955,000**
Vietnam Northern Food Corporation	Parent company	-	6,657,955,000
Purchase of goods, services		**-**	**6,642,890,000**
Son La Vinafood 1 Joint Stock Company	Same parent company	-	60,000,000
Ha Bac Food Joint Stock Company - Dong Thap	Same parent company	-	6,582,890,000
Payment for purchase of goods and service fees		**-**	**6,582,890,000**
Ha Bac Food Joint Stock Company - Dong Thap	Same parent company	-	6,582,890,000
Dividends		**5,921,111,598**	**4,221,496,388**
Vietnam Northern Food Corporation	Same parent company	3,183,877,278	2,269,966,746
HTB Construction Company Limited	Major shareholder	1,495,972,251	1,066,563,491
Mrs. Thai Thi My Sang	Major shareholder	1,219,513,559	869,460,405
Mr. Le Van Thanh	Chairman	290,367	207,019
Mr. Nguyen Anh Dung	Member	958,212	683,164
Mr. Nguyen Van Toan	Member and Director	2,700,416	1,925,280
Mr. Nguyen Khac Quy	Deputy Director	1,597,020	1,138,606
Mr. Le Hai Long	Deputy Director	10,685,516	7,618,311
Mrs. Bui Thi Thu Hien	Chief Accountant	5,516,978	3,933,367

Remuneration of the Board of Directors, income of the Board of Directors, Board of Supervisors and Chief Accountant

Income of Board of Management, Board of Directors and Chief Accountant	Position	Current period	Prior period
		VND	VND
Mr. Le Van Thanh	Chairman	223,235,840	223,418,128
Mr. Nguyen Anh Dung	Member	177,600,000	160,833,282
Mrs. Luu Thi Tuyet Mai	Member	18,000,000	18,000,000
Mrs. Do Thi Hong Thuy	Member	18,000,000	18,000,000
Mr. Nguyen Van Toan	Member and Director	192,140,480	194,215,534
Mr. Nguyen Khac Quy	Deputy Director	163,593,917	158,475,214
Mr. Le Hai Long	Deputy Director	139,476,001	168,684,000
Mrs. Nguyen Thi Kim Thanh	Deputy Director	155,947,518	-
Mrs. Bui Thi Thu Hien	Chief Accountant	152,888,959	128,852,280
Total		**1,240,882,715**	**1,070,478,438**

Income of Board of Supervisors			
Mrs. Nguyen Thi Trang	Head of Board of Supervisors	12,000,000	12,000,000
Mrs. Vu Dieu Thuy	Member	104,784,476	101,965,255
Mr. Hoang Hung	Member	12,000,000	12,000,000
Total		**128,784,476**	**125,965,255**

36. OTHER INFORMATION

Business cooperation contract without establishing a legal entity:

i. Under Business Cooperation Contract No. 114/HĐHTKD dated 16 July 2009, the Company and A.C.B Real Estate Joint Stock Company cooperated in the construction of an office building at 231 Cau Giay; the cooperation term was 50 years, commencing from the date of handover of the land plot and the receipt of the investment license and construction permit. The Company contributed the land use rights at 231 Cau Giay, while A.C.B Real Estate Joint Stock Company provided the capital for the project's construction. A.C.B Real Estate Joint Stock Company had the right to make independent decisions regarding investment, construction, exploitation, and business activities within the scope of the Project, as well as the right to manage, utilize, and exploit the property and make other decisions related to the facility. On 21 August 2017, the Company and A.C.B Real Estate Joint Stock Company liquidated the aforementioned contract and handed over the entire project to the transferee, Dai Phuoc Trading and Service Co., Ltd.

ii. On 22 December 2016, the Company and Dai Phuoc Trading and Service Co., Ltd. signed Business Cooperation Contract No. 01-2016/HĐHTKD-VHF-ĐP, under which the two parties cooperated in the construction of an office building at 231 Cau Giay for a term of 42 years starting from 01 December 2016, without forming a separate legal entity; the Company contributed the land use rights at 231 Cau Giay, while Dai Phuoc Trading and Service Co., Ltd. provided the capital for the project's construction. Annual land rental fees are paid by Dai Phuoc Trading and Service Co., Ltd. into the State budget. Dai Phuoc Trading and Service Co., Ltd. has the right to make independent decisions regarding construction investment, operations, and business activities within the scope of the Project, as well as rights regarding the management, utilization, and exploitation of, and other decisions concerning, the facility.

   The Company is entitled to a fixed profit - independent of business results or project construction progress - amounting to VND 1,960,637,552 per year; the total profit for the cooperation period, approximately VND 76.5 billion, was to be paid by Dai Phuoc Trading and Service Co., Ltd. by 30 December 2020. As of the date of this review report, the Company has not yet received the outstanding balance of VND 59.95 billion. The Company has not recorded any adjustments related to this transaction in the interim consolidated financial statements.

   On 18 April 2026, the People's Committee of Cau Giay Ward issued Decision No. 542/QĐ-UBND regarding land recovery following the land user's voluntary written surrender of the land. Accordingly, 203.06 m^2 of land currently used by the Company at No. 231 Cau Giay Street, Cau Giay Ward, Hanoi City, was recovered for handover to local authorities to carry out compensation procedures in accordance with regulations.

   Regarding the remaining land area, the Company is working with competent authorities to execute procedures for adjusting the land lease term and finalizing the project's legal documentation.

37. OPERATING LEASE COMMITMENT

The Company is allocated land and signs a number of land lease contracts with competent state agencies in Hanoi; the land lease term is from 10 to 50 years to serve production and business activities. Land rental is paid annually according to the unit price announced by the tax authorities; the total minimum land rental payable annually is about VND 19 billion.

Of which:

- The land area at 231 Cau Giay is used by the Company for business cooperation with Dai Phuoc Trading and Service Company Limited according to Note 36 - Other information of the Notes to the interim combined financial statements. The minimum annual land rental payable is approximately VND 1.4 billion.

38. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure it can operate as a going concern while maximizing value for owners through the optimization of the capital and debt balance.

The capital structure of the Company consists of net debt (including borrowing less cash and cash equivalents) and shareholders' equity (including capital, reserves and retained earnings).

As at 30 June 2026, the Company's gearing ratio is as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	106,146,878,123	119,390,662,354
Less: Cash and cash equivalents	4,332,857,638	17,656,376,145
Net debt	101,814,020,485	101,734,286,209
Equity	230,634,832,767	230,963,174,891
Net debt-to-equity ratio	**44.15%**	**44.05%**

Significant accounting policies

Details of significant accounting policies and methods adopted by the Company (including criterias for recognition, the basis for value determination and the basis for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 4.

Categories of financial instruments

	Carrying value		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	4,332,857,638	17,656,376,145	4,332,857,638	17,656,376,145
Trade and other receivables	44,625,167,826	59,315,772,575	44,625,167,826	59,315,772,575
Financial investments	179,152,241,466	181,791,369,600	179,152,241,466	181,791,369,600
Total	**228,110,266,930**	**258,763,518,320**	**228,110,266,930**	**258,763,518,320**
Financial liabilities				
Borrowings	106,146,878,123	119,390,662,354	106,146,878,123	119,390,662,354
Trade and other payables	18,577,420,214	12,812,158,098	18,577,420,214	12,812,158,098
Accrued expenses	284,916,866	631,199,818	284,916,866	631,199,818
Total	**125,041,365,203**	**132,834,020,270**	**125,041,365,203**	**132,834,020,270**

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments (Continued)

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the measurement and recognition of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk, credit risk and liquidity risk.

Market risk

The Company's business activities are exposed to market risks, including foreign exchange risk, interest rate risk, commodity price risk, credit risk and other price risks, such as equity price risk.

Interest rate risk

The Company is exposed to interest rate risk arising from its interest-bearing borrowings. The Company manages this risk by maintaining its borrowings at an appropriate level and analysing market competition to obtain favourable interest rates from appropriate lending sources.

Credit risk

Credit risk arises when a customer or counterparty fails to fulfil its contractual obligations, resulting in financial losses to the Company. The Company has appropriate credit policies and regularly monitors its exposure to assess whether it is subject to credit risk. The Company does not have any significant credit risk exposure to customers or counterparties because its receivables are due from a large number of customers operating in various industries and located in different geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

38. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

	Less than 1 year	More than 5 years	Total
	VND	VND	VND
Closing balance			
Cash and cash equivalents	4,332,857,638	-	4,332,857,638
Trade and other receivables	44,625,167,826	-	44,625,167,826
Financial investments	164,010,871,866	15,141,369,600	179,152,241,466
Total	**212,968,897,330**	**15,141,369,600**	**228,110,266,930**
Closing balance			
Borrowings	106,146,878,123	-	106,146,878,123
Trade and other payables	18,360,570,214	249,000,000	18,609,570,214
Accrued expenses	284,916,866		284,916,866
Total	**124,792,365,203**	**249,000,000**	**125,041,365,203**
Net liquidity gap	**88,176,532,127**	**14,892,369,600**	**103,068,901,727**

	Less than 1 year	More than 5 years	Total
	VND	VND	VND
Opening balance			
Cash and cash equivalents	17,656,376,145	-	17,656,376,145
Trade and other receivables	59,315,772,575	-	59,315,772,575
Financial investments	166,650,000,000	15,141,369,600	181,791,369,600
Total	**243,622,148,720**	**15,141,369,600**	**258,763,518,320**
Opening balance			
Borrowings	119,390,662,354	-	119,390,662,354
Trade and other payables	12,531,008,098	281,150,000	12,812,158,098
Accrued expenses	631,199,818	-	631,199,818
Total	**132,552,870,270**	**281,150,000**	**132,834,020,270**
Net liquidity gap	**111,069,278,450**	**14,860,219,600**	**125,929,498,050**

The Board of Directors assessed the liquidity risk at low level. The Board of Directors believes that the Company will be able to generate sufficient cash flows to meet its financial obligations as they fall due.

39. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Proceeds from deposit interest, dividends and profit received during the period (Code 27) exclude VND 12,133,598,554, representing the difference between the closing and opening balances of accrued interest and dividends not yet received. Accordingly, a corresponding amount has been adjusted in the increase/decrease in receivables (Code 09) in the interim combined cash flow statement.

40. COMPARATIVE FIGURES

The comparative figures are the figures from the audited financial statements for the financial year ended 31 December 2025 and the reviewed interim financial statements for the six-month period from 01 January 2025 to 30 June 2025.

As disclosed in Note 03, effective from 01 January 2026, the Company applies the transitional provisions of Circular No. 99/2025/TT-BTC and does not restate certain comparative information from the prior period for items affected by the application of this Circular. Consequently, certain items in the Company's interim financial statements for the period from 01 January 2026 to 30 June 2026 may not be comparable to the corresponding figures from the prior period.

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

Nguyen Van Toan	**Bui Thi Thu Hien**	**Bui Thi Thu Hien**
Director	**Chief Accountant**	**Preparer**
Hanoi, 26 August 2026		