

**HANOI FOODSTUFF JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	03/31/2025	1/1/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>98,154,437,444</b>	<b>98,407,699,129</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>21,598,716,472</b>	<b>34,894,594,293</b>
1. Cash	111		3,598,716,472	6,894,594,293
2. Cash equivalents	112		18,000,000,000	28,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>52,500,000,000</b>	<b>38,300,000,000</b>
1. Held-to-maturity investments	123	V.02a	52,500,000,000	38,300,000,000
<b>III. Short-term account receivable</b>	<b>130</b>		<b>13,924,853,676</b>	<b>14,136,253,457</b>
1. Trade receivable	131	V.3	2,853,125,527	3,062,570,215
2. Advances to suppliers	132		4,146,406,145	4,776,375,548
3. Receivables for current loans	135	V.4	4,500,000,000	4,500,000,000
4. Other current receivables	136	V.5a	28,596,147,749	27,968,133,439
5. Allowance for doubtful debt	137		(26,170,825,745)	(26,170,825,745)
<b>IV. Inventories</b>	<b>140</b>		<b>1,213,752,635</b>	<b>3,100,505,649</b>
1. Inventories	141	V.6	1,213,752,635	3,100,505,649
<b>V. Other current assets</b>	<b>150</b>		<b>8,917,114,661</b>	<b>7,976,345,730</b>
1. Short-term prepaid expenses	151	V.10a	168,228,772	146,608,680
2. Deductible value added tax	152		8,747,764,794	7,828,615,955
3. Tax and other receivables from the State	153		1,121,095	1,121,095
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>187,453,245,939</b>	<b>180,475,497,237</b>
<b>I. Long-term receivable</b>	<b>210</b>		<b>290,030,959</b>	<b>290,030,959</b>
1. Other non-current receivables	216	V.5b	290,030,959	290,030,959
<b>II. Fixed assets</b>	<b>220</b>		<b>45,753,448,217</b>	<b>46,895,991,390</b>
1. Tangible fixed assets	221	V.8	45,753,448,217	46,895,991,390
<i>Historical cost</i>	222		130,717,969,553	130,717,969,553
<i>Accumulated depreciation</i>	223		(84,964,521,336)	(83,821,978,163)
2. Intangible fixed assets	227	V.9	-	-
<i>Historical cost</i>	228		227,000,000	227,000,000
<i>Accumulated amortization</i>	229		(227,000,000)	(227,000,000)
<b>IV. Long-term work in progress</b>	<b>240</b>		<b>136,572,139,769</b>	<b>126,923,946,363</b>
1. Construction in progress	242	V.7	136,572,139,769	126,923,946,363
<b>V. Long-term financial investments</b>	<b>250</b>		<b>2,461,442,949</b>	<b>2,461,442,949</b>
1. Investment in associates, affiliates	252	V.02b	1,780,163,165	1,780,163,165
2. Equity investments in other entities	253		1,173,049,254	1,173,049,254
3. Allowance for diminution in the value of long-term financial investments	254		(491,769,470)	(491,769,470)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>2,376,184,045</b>	<b>3,904,085,576</b>
1. Long-term prepaid expenses	261	V.10b	2,376,184,045	3,904,085,576
<b>TOTAL ASSETS</b>	<b>270</b>		<b>285,607,683,383</b>	<b>278,883,196,366</b>

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2025

**CONSOLIDATED BALANCE SHEET (Cont.)**

As at 31 March 2025

RESOURCES	Code	03/31/2025	1/1/2025
<b>C - LIABILITIES</b>	<b>300</b>	<b>146,262,874,528</b>	<b>135,753,292,300</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>122,226,735,203</b>	<b>110,775,041,195</b>
1. Trade payables	311 V.11a	13,159,523,192	9,674,024,526
2. Advances from customers	312	15,334,117	15,334,117
3. Statutory obligations	313 V.12	6,418,068,111	1,378,416,635
4. Payables to employees	314	538,754,360	966,259,043
5. Accrued expenses	315	225,766,750	217,535,238
6. Unrealized revenues	318 V.13	1,886,300,937	1,469,517,201
7. Other non-current payables	319 V.14	20,182,750,174	17,253,716,873
8. Short-term borrowings	320 V.15	79,640,200,000	79,640,200,000
9. Bonus and welfare fund	322	160,037,562	160,037,562
<b>II. Non-current liabilities</b>	<b>330</b>	<b>24,036,139,325</b>	<b>24,978,251,105</b>
1. Trade payables	331	8,773,253,570	9,773,253,570
2. Accrued expenses	333	8,919,671,660	8,919,671,660
3. Other non-current payables	337	6,343,214,095	6,285,325,875
<b>D - OWNERS' EQUITY</b>	<b>400</b>	<b>139,344,808,855</b>	<b>143,129,904,066</b>
<b>I. Capital</b>	<b>410 V.16</b>	<b>139,344,808,855</b>	<b>143,129,904,066</b>
1. Issued share capital	411	145,000,000,000	145,000,000,000
- Common shares with voting rights	411a	145,000,000,000	145,000,000,000
- Preferred shares	411b	-	-
2. Share premium	412	285,291,856	285,291,856
3. Asset revaluation differences	416	(466,433,001)	(466,433,001)
4. Investment and development fund	418	784,749,635	784,749,635
5. Retained earnings	421	(88,206,978,497)	(86,551,461,090)
- Accumulated retained earnings by the end of the previous year	421a	(86,551,461,090)	(72,407,466,168)
- Retained earnings of the current year	421b	(1,655,517,407)	(14,143,994,922)
6. Funds for capital construction investment	422	-	-
7. Non-controlling interests	429	81,948,178,862	84,077,756,666
<b>TOTAL LIABILITES AND OWNERS' EQUITY</b>	<b>440</b>	<b>285,607,683,383</b>	<b>278,883,196,366</b>

Prepared by

Phùng Thị Thúy

Chief Accountant

Vũ Thị Mai Hồng

Created on 20 April, 2025

General Director



Nguyễn Thái Dũng



**HANOI FOODSTUFF JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2025

**CONSOLIDATED INCOME STATEMENT**

Unit: VND

ITEMS	Code	Note	Quarter I Year 2025	Quarter I Year 2024
1. Revenue from sales of goods and rendering of services	01	VI.1	23,439,037,187	21,280,984,939
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		23,439,037,187	21,280,984,939
4. Cost of goods sold	11	VI.2	14,238,466,585	13,395,209,063
5. Gross profit from sales of goods and rendering of services	20		9,200,570,602	7,885,775,876
6. Financial income	21	VI.3	781,528,057	757,131,318
7. Financial expenses	22	VI.4	2,160,104,057	1,973,081,213
In which: interest expenses	23		2,160,104,057	1,973,081,213
8. Selling expenses	25	VI.5	1,587,868,803	1,408,437,185
9. General and administrative expenses	26	VI.6	9,415,461,118	8,813,025,838
10. Net profit from operating activities	30		(3,181,335,319)	(3,551,637,042)
11. Other income	31		155,489,169	111,945,157
12. Other expenses	32		31,249,061	8,916,296
13. Other profit	40		124,240,108	103,028,861
14. Accounting profit before tax	50		(3,057,095,211)	(3,448,608,181)
15. Current corporate income tax expense	51		42,000,000	52,000,000
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		(3,099,095,211)	(3,500,608,181)
19. Profit after tax of the parent company	61		(1,655,517,407)	(2,072,144,746)
20. Profit after tax of non-controlling shareholders	62		(1,443,577,807)	(1,428,463,435)

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Chief Accountant

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General Director



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2025

**CONSOLIDATED INCOME STATEMENT**

Unit: VND

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**HANOI FOODSTUFF JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Under direct method)

Quarter I Year 2025

Unit: VND

ITEMS	Code	Note	Quarter I Year 2025	Quarter I Year 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(3,057,095,211)	(3,448,608,181)
2. Adjustments for:			2,521,119,173	2,374,029,237
- Depreciation of fixed assets and investment properties	02		1,142,543,173	1,155,914,334
- Provisions	03			
- Profits, losses from investing activities	05		(781,528,057)	(754,966,310)
- Interest expenses	06		2,160,104,057	1,973,081,213
3. Operating income before changes in working capital	08		(535,976,038)	(1,074,578,944)
- Increase, decrease in receivables	09		2,411,917,043	(5,236,412,337)
- Increase, decrease in inventories	10		1,886,753,014	9,786,516
- Increase, decrease in payables	11		(8,863,376,956)	13,474,641,770
- Increase, decrease in prepaid expenses	12		1,506,281,439	1,493,885,200
- Interest paid	14		-	
- Corporate income tax paid	15		(125,773,677)	(236,198,892)
Net cash flows from operating activities	20		(3,720,175,175)	8,431,123,313
<b>II. Cash flows from investing activities</b>				
1. Payment for purchases or construction of fixed assets and other long - term assets	21			
2. Proceeds from disposal of fixed assets and other long - term assets	22			
3. Loans to and payments for purchase of debt instruments of other entities	23		(26,700,000,000)	(4,000,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		16,500,000,000	4,000,000,000
5 Interests and dividends received	27		634,558,399	231,080,180
Net cash flows from investing activities	30		(9,565,441,601)	231,080,180
<b>III. Cash flows from financing activities</b>				
1. Drawdown of borrowings	33			37,828,000,000
2. Repayments of borrowings	34		-	-
3. Repayments of finance lease	35		-	-
4. Dividends, profits paid to shareholders	36		(10,261,045)	(182,685)
Net cash flows from financing activities	40		(10,261,045)	37,827,817,315
Net cash flows during the period	50		(13,295,877,821)	46,490,020,808
Cash and cash equivalents at the beginning of period	60	V.1	34,894,594,293	10,485,496,693
Effect of exchange rate fluctuations on cash and cash	61		-	-
Cash and cash equivalents at the beginning of period	70	V.1	21,598,716,472	56,975,517,501

Prepared by

Phùng Thị Thúy

Chief Accountant

Vũ Thị Mai Hồng

Created on 20 April, 2025

General Director



Nguyễn Thái Dũng



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

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

The Company operates under the "Certificate of Business Registration of a Joint Stock Company" with the enterprise code 0100106803, first registered on May 28, 2015 and amended for the 17th time on January 19, 2024 by the Department of Planning and Investment of Hanoi City.

The abbreviated name of the Company is HFC.

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

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

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

**2. Operating industry**

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



**NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN**

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

**3. Structure of ownership**

Details of the Company's subsidiaries/associates as at 31 March 2025 are as follows:

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

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

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

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

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

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

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

**Accounting and presentation currency**

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

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

The Company applies Vietnamese Accounting Standards and Vietnamese Accounting Regime (Enterprises) issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 and legal regulations related to the preparation and presentation of financial statements.

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



The Board of Directors of the Company ensures that it has fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System that have been issued and are effective in relation to the preparation and presentation of the Consolidated Financial Statements for the period from January 1, 2024 to September 30, 2024.

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

**Accounting method**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Basis of consolidation**

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

**Business combinations**

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

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



**NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN****Investments in associates**

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

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

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

**Interests in joint ventures**

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

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

**Goodwill**

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

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

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

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

**Gain on bargain purchase**

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

**Cash and cash equivalents**

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

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

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



**NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN**

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

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

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

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

***Loan receivables***

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

**Equity investments in other entities**

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

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

**Receivables**

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

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

**Inventories**

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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





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

### **Intangible assets and amortisation**

#### *Software*

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

### **Prepayments**

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

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

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

### **Trade and other payables**

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

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

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

### **Payable provisions**

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

### **Unearned Revenue**

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

### **Revenue recognition**

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



**NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN**

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

**Foreign currencies**

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

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

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

**Taxation**

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

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

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

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

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

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

**NOTE TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**V. ADDITIONAL INFORMATION OF BALANCE SHEET**

**01. Cash and cash equivalents**

	<u>03/31/2025</u>	<u>01/01/2025</u>
Cash on hand	210,813,214	89,643,867
Cash in bank	3,387,903,258	6,804,950,426
Cash equivalents	18,000,000,000	28,000,000,000
<b>Total</b>	<b><u>21,598,716,472</u></b>	<b><u>34,894,594,293</u></b>

**02. Financial Investments**

**a) Held-to-maturity investments**

	<u>03/31/2025</u>		<u>01/01/2025</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
- ACB	13,700,000,000	13,700,000,000	12,500,000,000	12,500,000,000
- Seabank	38,800,000,000	38,800,000,000	25,800,000,000	25,800,000,000
<b>Total</b>	<b><u>52,500,000,000</u></b>	<b><u>52,500,000,000</u></b>	<b><u>38,300,000,000</u></b>	<b><u>38,300,000,000</u></b>



**HANOI FOODSTUFF JOINT STOCK COMPANY**

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**NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN****03. Financial Investments (continued)****b) Investments in other entities**

	03/31/2025		1/1/2025	
	Cost	Fair value	Cost	Fair value
- Live Stock Production and Trading JSC	17,500,000,000	1,451,588,567	17,500,000,000	1,451,588,567
- Hanoi Cuisine JSC	400,000,000	328,574,598	400,000,000	328,574,598
<b>Total</b>	<b>17,900,000,000</b>	<b>1,780,163,165</b>	<b>17,900,000,000</b>	<b>1,780,163,165</b>

**03. Trade receivables**

	03/31/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Asia - Pacific Travel Company Limited	842,670,752	(842,670,752)	842,670,752	(842,670,752)
- International Restaurant JSC	287,301,547	(287,301,547)	287,301,547	(287,301,547)
- BRG Retail Company Limited	163,995,248		233,750,406	
- Customer's Lang Yen Commercial JSC	307,736,559	(224,334,059)	307,736,559	(224,334,059)
- Others	1,251,421,421	(514,332,974)	1,391,110,951	(455,294,298)
<b>Total</b>	<b>2,853,125,527</b>	<b>(1,868,639,332)</b>	<b>3,062,570,215</b>	<b>(1,809,600,656)</b>

**04. Short-term loans**

	03/31/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Live Stock Production and Trading JSC	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
- Hanoi Supermarket Development JSC	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
<b>Total</b>	<b>4,500,000,000</b>	<b>(4,500,000,000)</b>	<b>4,500,000,000</b>	<b>(4,500,000,000)</b>

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**NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN****05. Other Receivables**

	03/31/2025		1/1/2025	
	Cost	Provision	Cost	Provision
<b>a. Short - term</b>	<b>28,596,147,749</b>	<b>(18,920,344,086)</b>	<b>27,968,133,439</b>	<b>(18,920,344,086)</b>
- Song Cong Cooperaive's Deposits	175,000,000	(175,000,000)	175,000,000	(175,000,000)
- Hanoi Trading Corporation		-		-
- Nguyen Quoc Hung	2,260,864,514	(2,260,864,514)	2,260,864,514	(2,260,864,514)
- Delta Co.,Ltd (Land rental - 253 Pho Vong)	4,689,956,989	-	4,689,956,989	-
- Hanoi Trading and Tourism Development JSC	84,673,333	(84,673,333)	84,673,333	(84,673,333)
- Live Stock Production and Trading JSC	5,301,006,946	(5,182,881,946)	5,182,881,946	(5,182,881,946)
- Hanoi Supermarket Development JSC	896,804,555	(874,304,555)	874,304,555	(874,304,555)
- Land rental fee - C1 Trung Tu	2,216,940,075	(2,216,940,075)	2,216,940,075	(2,216,940,075)
- Others	12,303,450	-	5,700,000	-
- Advance	12,326,796,243	(8,125,679,663)	11,852,355,041	(8,125,679,663)
- Savings interest (Lang Yen Company)	631,801,644		555,010,411	
- Savings interest (Bac Qua Company)			70,446,575	
<b>b. Long - term</b>	<b>290,030,959</b>	<b>-</b>	<b>290,030,959</b>	<b>-</b>
- Deposits	111,854,959	-	111,854,959	-
- Delta Civil and Industrial Construction Company Limited	178,176,000		178,176,000	
<b>Total</b>	<b>28,886,178,708</b>	<b>(18,920,344,086)</b>	<b>28,258,164,398</b>	<b>(18,920,344,086)</b>

**06. Inventories**

	03/31/2025		1/1/2025	
	Cost	Provision	Cost	Provision
Raw materials	24,375,004	-	24,375,004	-
Work in progress				
Merchandise	1,189,377,631	-	3,076,130,645	-
Goods on consignment	-	-		-
<b>Total</b>	<b>1,213,752,635</b>	<b>-</b>	<b>3,100,505,649</b>	<b>-</b>



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**NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN****07. Construction in Progress**

	<u>03/31/2025</u>	<u>01/01/2025</u>
- Project 459 Bach Mai	1,239,269,981	1,239,269,981
- Project 253 Pho Vong	2,068,594,048	2,068,594,048
- Bac Qua Supermarket Construction	129,176,575,945	119,528,382,539
- HFC Lang Yen Commercial Building Construction	4,087,699,795	4,087,699,795
<b>Total</b>	<u><b>136,572,139,769</b></u>	<u><b>126,923,946,363</b></u>

**NOTE TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

**08.Increases, Decreases In Tangible Fixed Assets**

	Buildings and Structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
<i>Opening Balance</i>	121,547,685,208	3,859,322,737	3,184,285,439	2,126,676,169	130,717,969,553
<i>Increases</i>	-	-	-	-	-
- Additions					-
- Transfer from construction in progress					-
<i>Decreases</i>	-	-	-	-	-
- Disposals					-
- Others					-
<i>Closing Balance</i>	121,547,685,208	3,859,322,737	3,184,285,439	2,126,676,169	130,717,969,553
<b>Accumulated Depreciation</b>					-
<i>Opening Balance</i>	75,475,368,152	3,527,220,370	3,164,975,521	1,654,414,120	83,821,978,163
<i>Increases</i>	1,067,248,748	39,879,735	9,654,942	25,759,748	1,142,543,173
<i>Charge for the year</i>	1,067,248,748	39,879,735	9,654,942	25,759,748	1,142,543,173
<i>Decreases</i>	-	-	-	-	-
- Disposals					-
<i>Closing Balance</i>	76,542,616,900	3,567,100,105	3,174,630,463	1,680,173,868	84,964,521,336
<b>Net book value</b>					
<i>Opening Balance</i>	46,072,317,056	332,102,367	19,309,918	472,262,049	46,895,991,390
<i>Closing Balance</i>	45,005,068,308	292,222,632	9,654,976	446,502,301	45,753,448,217



# **09. INCREASES, DECREASES IN INTANGIBLE ASSETS**

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

## **10. Prepayments**

	03/31/2025	1/1/2025
<b>a. Current</b>	168,228,772	146,608,680
- Others	168,228,772	146,608,680
<b>b. Non - current</b>	2,376,184,045	3,904,085,576
- Goodwill	8,614,027	34,456,216
- Others	2,367,570,018	3,869,629,360
<b>Total</b>	2,544,412,817	4,050,694,256

**11. Trade payables****a) Short - term**

	03/31/2025		1/1/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Hanoi Construction No.3 JSC	7,518,744,174	7,518,744,174	4,605,315,360	4,605,315,360
Kone Vietnam Company Limited	1,534,244,000	1,534,244,000	1,534,244,000	1,534,244,000
Skydoor Vietnam Company Limited	734,313,799	734,313,799	734,313,799	734,313,799
Others	3,372,221,219	3,372,221,219	2,800,151,367	2,800,151,367
<b>Total</b>	<b>13,159,523,192</b>	<b>13,159,523,192</b>	<b>9,674,024,526</b>	<b>9,674,024,526</b>

**12. Tax and other payables to State Treasury**

	1/1/2025	Incurred	Paid	03/31/2025
VAT	503,141,295	1,114,707,199	1,228,894,138	388,954,356
CIT	125,773,677	42,000,000	125,773,677	42,000,000
PIT	80,303,459	141,354,475	136,949,067	84,708,867
Land taxes and Land rental	333,097,935	5,296,709,312	63,502,628	5,566,304,619
Other taxes	336,100,269	40,000,000	40,000,000	336,100,269
<b>Total</b>	<b>1,378,416,635</b>	<b>6,634,770,986</b>	<b>1,595,119,510</b>	<b>6,418,068,111</b>

**13. Unearned revenue:****a) Unearned revenue - short - term**

	03/31/2025	1/1/2025
<i>Land rental</i>	1,886,300,937	1,469,517,201
<b>Total</b>	<b>1,886,300,937</b>	<b>1,469,517,201</b>

**14. Other payables**

	03/31/2025		1/1/2025	
	Amount	Provision	Amount	Provision
Hanoi Commercial Corporation	14,213,856,932	-	13,079,772,602	-
Phu Thinh Production and Commercial Company Limited	4,987,475,948	-	3,961,456,221	-
Others payables	44,894,711	-	30,497,700	-
Capital representative fee	236,833,333	-	157,500,000	-
Lang Yen Company	699,689,250	-	24,490,350	-
<b>Total</b>	<b>20,182,750,174</b>	<b>-</b>	<b>17,253,716,873</b>	<b>-</b>



## 15. Borrowings

	03/31/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>Short - term</b>	79,640,200,000	79,640,200,000	79,640,200,000	79,640,200,000
	79,640,200,000	79,640,200,000	79,640,200,000	79,640,200,000
Hanoi Commercial Corporation	41,812,200,000	41,812,200,000	41,812,200,000	41,812,200,000
Phu Thinh Trading and Production Company Limited	37,828,000,000	37,828,000,000	37,828,000,000	37,828,000,000
<b>Total</b>	79,640,200,000	79,640,200,000	79,640,200,000	79,640,200,000

## 16. Owner's Equity

### a) Movement in owner's equity

	Currency: VND					
	Owner's contributed capital	Assets revaluation reserve	Share premium	Retained earnings/ (Accumulated losses)	Enterprise re-organisation support fund	Total
<b>Opening balance 01/01/2024</b>	145,000,000,000	(466,433,001)	285,291,856	(72,407,466,168)	784,749,635	73,196,142,322
Profit/(Loss) in current year	-	-		(14,143,994,922)		(14,143,994,922)
Others						
<b>Closing balance 31/12/2024</b>	145,000,000,000	(466,433,001)	285,291,856	(86,551,461,090)	784,749,635	59,052,147,400
Capital increase	-	-	-	-	-	-
Profit/(Loss) in current year	-	-	-	(1,655,517,407)	-	(1,655,517,407)
Others						
<b>Closing balance 31/03/2025</b>	145,000,000,000	(466,433,001)	285,291,856	(88,206,978,497)	784,749,635	57,396,629,993

<i>b) Details of owner's equity</i>	<u>03/31/2025</u>	<u>1/1/2025</u>
Ordinary shares	145,000,000,000	145,000,000,000
<b>Total</b>	<b>145,000,000,000</b>	<b>145,000,000,000</b>
<i>c) Equity transaction</i>	<u>03/31/2025</u>	<u>1/1/2025</u>
Owner equity		
Opening balance	145,000,000,000	145,000,000,000
Closing balance	<b>145,000,000,000</b>	<b>145,000,000,000</b>
<i>d) Share</i>	<u>03/31/2025</u>	<u>1/1/2025</u>
Ordinary shares	14,500,000	14,500,000
Shares issued	14,500,000	14,500,000
Shares in market	14,500,000	14,500,000
Par value of shares (VND/shares)	10,000	10,000

## VI. ADDITIONAL INFORMATION OF INCOME STATEMENTS

### 01.Revenue

	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
Sales of merchandise	13,206,149,057	12,129,190,143
Sales of services	10,232,888,130	9,151,794,796
<b>Total</b>	<b>23,439,037,187</b>	<b>21,280,984,939</b>

### 02. Cost of sales

	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
Cost of merchandise sold	12,274,436,668	11,641,724,081
Cost of services rendered	1,964,029,917	1,753,484,982
<b>Total</b>	<b>14,238,466,585</b>	<b>13,395,209,063</b>

### 03. Financial income

	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
Bank and loan interest	781,528,057	754,966,310
Interest from bonds, commercial bills		2,165,008
<b>Total</b>	<b>781,528,057</b>	<b>757,131,318</b>



**04. Financial expenses**

	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
Interest expense	2,160,104,057	1,973,081,213
Provision for impairment of investments		
<b>Total</b>	<b><u>2,160,104,057</u></b>	<b><u>1,973,081,213</u></b>

**05. Selling expenses**

	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
Labour cost	913,536,359	751,814,257
Depreciation	9,654,942	9,654,942
Purchasing	325,634,751	325,595,622
Others	339,042,751	321,372,364
<b>Total</b>	<b><u>1,587,868,803</u></b>	<b><u>1,408,437,185</u></b>

**06. Administration expenses**

	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
Labour cost	1,744,099,332	1,595,610,679
Land rental fee	6,777,925,126	6,397,189,710
Tools and supplies	12,134,249	7,581,939
Depreciation	62,327,253	62,327,253
Purchasing	224,898,672	261,958,309
Others	594,076,486	488,357,948
Provisions		
<b>Total</b>	<b><u>9,415,461,118</u></b>	<b><u>8,813,025,838</u></b>

Hanoi, 21 April 2025

Preparer



Phung Thi Thuy

Chief Accountant



Vu Thi Mai Hong

General Director



Nguyen Thai Dung