

VINAFOOD 1 FLOUR JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/06/2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinafood 1 Flour Joint Stock Company (the "Company") presents this report together with the Company's reviewed interim financial statements for the period from 01/01/2025 to 30/06/2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who executed during the period from 01/01/2025 to 30/06/2025 and to the date of this report are as follows:

Board of Directors

Mr. Pham Van Son	Chairman
Mr. Phung Thanh Long	Member
Mrs. Le Thi Thuyen	Member

Board of Management

Mr. Phung Thanh Long	General Director
Mr. Pham Binh Nguyen	Deputy General Director
Mr. Tran Duc Thang	Deputy General Director
Mr. Pham Thanh Tung	Deputy General Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the period from 01/01/2025 to 30/06/2025, which give a true and fair view of the financial position of the Company as at 30/06/2025 and the results of its operations and its cash flows for the period. In preparing these financial statements, the Board of Managements are required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim financial statements
- 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 financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate accounting system and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting these interim financial statements.

For and on behalf of the Board of Management, 



Phung Thanh Long
General Director

Hanoi, 02 August 2025

No: 157 /2025/BCSX-AVI-TC1

REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

To: **The Shareholders
The Boards of Directors and Management
Vinafood 1 Flour Joint Stock Company**

We have reviewed the accompanying interim financial statements of Vinafood 1 Flour Joint Stock Company ("the Company") prepared on 02 August 2025 as set out from page 04 to page 24, which comprise the Balance sheet as at 30/06/2025, the Income statement, the Cash flows statement for the period from 01/01/2025 to 30/06/2025 and Notes to the financial statements.

Management's Responsibility

The Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim 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 Auditing Standards 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 financial statements does not give a true and fair view of, in all material respects, the financial position of Vinafood 1 Flour Joint Stock Company as at 30 June 2025, and of the results of its operations and its cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements.



Vu Binh Minh

General Director

Certificate of audit practice registration
No. 0034-2023-055-1

**For and on behalf of
ANVIET AUDITING COMPANY LIMITED**

Hanoi, 02 August 2025

INTERIM BALANCE SHEET
As at 30 June 2025

FORM B01a - DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		405,425,011,729	387,064,769,378
I. Cash and cash equivalents	110		9,092,385,649	5,347,171,332
1. Cash	111	5	9,092,385,649	5,347,171,332
II. Short-term financial investments	120		78,000,000,000	141,600,000,000
1. Investments held to maturity	123	6	78,000,000,000	141,600,000,000
III. Short-term receivables	130		202,562,927,180	136,245,650,568
1. Trade accounts receivable	131	7	80,269,704,358	103,537,230,800
2. Short-term advances to suppliers	132		585,501,879	1,571,593,826
3. Other receivables	136	8	121,707,720,943	31,136,825,942
IV. Inventories	140		115,171,538,735	103,292,604,812
1. Inventories	141	9	115,171,538,735	103,292,604,812
V. Other current assets	150		598,160,165	579,342,666
1. Short-term prepayments	151	10	598,160,165	510,186,124
2. Other receivables from State Budget	153	15	-	69,156,542
B - NON-CURRENT ASSETS	200		85,890,327,878	89,268,263,633
I. Fixed assets	220		82,617,340,609	86,593,076,300
1. Tangible fixed assets	221	11	82,617,340,609	86,593,076,300
- Cost	222		299,099,502,033	298,219,369,002
- Accumulated depreciation	223		(216,482,161,424)	(211,626,292,702)
2. Intangible fixed assets	227		-	-
- Cost	228		385,150,000	385,150,000
- Accumulated amortization	229		(385,150,000)	(385,150,000)
II. Long-term assets in progress	240		682,260,858	527,103,450
1. Construction in progress	242		682,260,858	527,103,450
III. Other long-term assets	260		2,590,726,411	2,148,083,883
1. Long-term prepayments	261	10	2,590,726,411	2,148,083,883
TOTAL ASSETS	270		491,315,339,607	476,333,033,011

INTERIM BALANCE SHEET (Continued)
As at 30 June 2025

FORM B01a - DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		244,048,099,559	229,756,654,422
I. Current liabilities	310		243,890,293,559	229,647,882,922
1. Short-term trade payables	311	12	25,080,778,300	40,705,666,301
2. Short-term advance from customers	312		296,158,500	310,683,500
3. Taxes and amounts payable to State Budget	313	15	9,793,095,170	4,019,954,845
4. Payables to employees	314		6,481,533,898	7,480,079,753
5. Short-term accrued expenses	315	14	472,576,416	663,105,143
6. Short-term unearned revenue	318		217,106,408	243,415,022
7. Other current payables	319	13	1,550,679,885	1,644,229,669
8. Short-term loans and finance lease liabilities	320	16	198,589,498,340	173,470,506,077
9. Bonus and welfare funds	322		1,408,866,642	1,110,242,612
II. Long-term Liabilities	330		157,806,000	108,771,500
1. Other long-term payables	337	13	157,806,000	108,771,500
D - EQUITY	400		247,267,240,048	246,576,378,589
I. Owner's equity	410	17	247,267,240,048	246,576,378,589
1. Owners' contributed capital	411		242,000,000,000	242,000,000,000
- Ordinary shares with voting rights	411a		242,000,000,000	242,000,000,000
2. Investment and development fund	418		3,208,999,354	2,622,979,682
3. Retained earnings	421		2,058,240,694	1,953,398,907
- Accumulated to the prior year end	421a		-	-
- Undistributed earnings of the period	421b		2,058,240,694	1,953,398,907
TOTAL RESOURCES	440		491,315,339,607	476,333,033,011

Hanoi, 02 August 2025

Preparer



Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long

INTERIM INCOME STATEMENT
For the period from 01/01/2025 to 30/06/2025

FORM B02a - DN
Unit: VND

ITEMS	Codes	Notes	Current period	Comparable period
1. Revenue from goods sold and services rendered	01	19	303,481,979,545	305,350,173,028
2. Deductions	02	19	2,950,254,374	3,727,906,937
3. Net revenue from goods sold and services rendered	10	19	300,531,725,171	301,622,266,091
4. Cost of goods sold and services rendered	11	20	282,870,577,004	284,278,082,791
5. Gross profit from goods sold and services rendered	20		17,661,148,167	17,344,183,300
6. Financial income	21	21	5,152,451,939	3,268,723,568
7. Financial expenses	22	22	4,376,171,591	4,350,265,639
- Of which: Loan interest charged	23		3,622,287,421	3,493,758,237
8. Selling expenses	25	23	7,154,678,855	6,974,610,784
9. General and administration expenses	26	23	9,169,908,335	8,404,521,629
10. Operating profit	30		2,112,841,325	883,508,816
11. Other income	31	24	483,309,604	747,044,290
12. Other expenses	32		19,660,624	148,527,045
13. Profit from other activities	40		463,648,980	598,517,245
14. Accounting profit before tax	50		2,576,490,305	1,482,026,061
15. Current corporate income tax expense	51	26	518,249,611	207,173,656
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		2,058,240,694	1,274,852,405
18. Earning per share	70	27	85	53

Hanoi, 02 August 2025

Preparer



Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long

INTERIM CASH FLOW STATEMENT

(Indirect Method)

For the period from 01/01/2025 to 30/06/2025

FORM B03a - DN

Unit: VND

ITEMS	Codes	Current period	Comparable period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	2,576,490,305	1,482,026,061
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	4,844,853,517	4,860,496,654
- Unrealised foreign exchanges gain, loss	04	(12,208,992)	(23,206,602)
- (Gain)/Loss from investing activities	05	(4,183,688,737)	(3,129,421,475)
- Interest expenses	06	3,622,287,421	3,493,758,237
3. Operating profit before movements in working capital	08	6,847,733,514	6,683,652,875
- Increase, decrease in receivables	09	23,265,627,730	17,773,631,493
- Increase, decrease in inventory	10	(11,878,933,923)	35,156,374,322
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(12,416,316,541)	(32,992,221,458)
- Increase, decrease in prepayments and others	12	(530,616,569)	(737,762,953)
- Interest paid	14	(3,597,885,592)	(3,047,913,775)
- Corporate income tax paid	15	(423,904,774)	(44,208,940)
- Other cash inflows	16	124,000,000	136,000,000
- Other cash outflows	17	(189,540,000)	(136,000,000)
Net cash from operating activities	20	1,200,163,845	22,791,551,564
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(856,091,720)	(1,265,989,091)
2. Cash outflow for lending, buying debt intrusments of other entities	23	(58,000,000,000)	(34,600,000,000)
3. Cash recoverd from lending, selling debt intrusments of other entities	24	34,600,000,000	-
4. Interest earned, dividend and profit received	27	1,669,940,937	1,113,091,601
Net cash from investing activities	30	(22,586,150,783)	(34,752,897,490)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	241,228,278,307	224,341,514,419
2. Repayments of borrowings	34	(216,109,286,044)	(221,490,473,549)
Net cash from financing activities	40	25,118,992,263	2,851,040,870
Net decrease in cash during the period	50	3,733,005,325	(9,110,305,056)
Cash and cash equivalents at the beginning of period	60	5,347,171,332	13,671,969,966
Effect of changes in foreign exchange rates	61	12,208,992	23,206,602
Cash and cash equivalents at the end of period	70	9,092,385,649	4,584,871,512

Preparer

Tran Thi Hao

Chief Accountant

Le Dinh Hiep

General Director



Phung Thanh Long

1. GENERAL INFORMATION**Structure of ownership**

Vinafood 1 Flour Joint Stock Company was converted from Vinafood 1 Flour One Member Co., Ltd from 04 January 2017 according to Decision No. 248/QĐ-TCTLTMB-HDTV of the Board of Members of the Vietnam Northern Food Corporation dated on 15 September 2016 on approving the plan and converting Vinafood 1 Flour One Member Co., Ltd into a joint stock company. The company operates under Business Registration Certificate No. 0107151097 issued by the Hanoi Department of Planning and Investment for the first time on 01 December 2015, the first change on 04 January 2017.

The Company's charter capital is VND 242,000,000,000, equivalent to 24,200,000 shares, with a par value of VND 10,000 per share. The Company's shares are listed and traded on the UpCom stock exchange under the stock code BMV.

The Company's headquarters is located at 94 Luong Yen, Hai Ba Trung ward, Hanoi city.

The number of employees of the Company as at 30 June 2025 was 124 (As at 31 December 2024 was 133).

Main business lines and activities

- Production and processing of food, foodstuffs, flour and flour products.
- Trading and fertilizer agents.
- Trade in flour and flour products.
- Trade in food.
- Trade in agricultural products, food and raw materials for animal feed.
- Warehouse and office rental services.

Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

The Company's structure

As at 30 June 2025, the Company's organization includes the Head Office and 02 affiliated units as follows:

STT	Factory Name	Address
1.	Hung Quang Flour Branch - Vinafood1 Flour Joint Stock Company	No. 02 Nguyen Thuc Tu street, Truong Vinh ward, Nghe An province
2.	Bao Phuoc Flour Factory	No. 60 Chua Ve street, Dong Hai ward, Hai Phong city

2. ACCOUNTING YEAR, CURRENCY USED IN ACCOUNTING

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

Currency used in accounting: Vietnamese Dong (VND)

3. ACCOUNTING STANDARDS AND REGIMES APPLIED

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements.

The interim financial statements for the period from 1 January 2025 to June 30, 2025 are prepared for the purpose of meeting the disclosure requirements on the securities market in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis for preparing financial statements

Financial statements are prepared on the basis of accrual accounting (except for certain information related to cash flows), according to the historical cost principle, based on the going concern assumption.

4.2 Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements requires the Board of Managements to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the financial statements as well as the reported figures on revenues and expenses during the accounting period. Actual business results may differ from the estimates and assumptions made.

4.3 Cash and cash equivalents

Cash reflects the total amount of cash available to the Company at the end of the accounting period, including cash, demand deposits and cash in transit.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into a known amount of cash and are subject to no risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

4.4 Currency conversion

The principle of foreign currency conversion is implemented according to the provisions of Vietnamese Accounting Standards (VAS) No. 10 - Effects of changes in exchange rates and the current Corporate Accounting System.

During the the period, economic transactions arising in foreign currencies are converted into VND at the actual transaction exchange rate on the transaction date or the accounting exchange rate. The arising exchange rate difference is reflected in financial income (if there is a profit) and financial expenses (if there is a loss). Monetary items denominated in foreign currencies are revalued at the actual transaction exchange rate on the balance sheet date. The exchange rate difference due to revaluation is reflected in the exchange rate difference and the balance is transferred to financial income (if there is a profit) or financial expenses (if there is a loss) at the balance sheet date.

4.5 Receivables and allowance for doubtful debts

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, receivable entity, original currency and other factors according to the Company's management needs. The classification of receivables as customer receivables and other receivables is carried out according to the following principles:

- Receivables include commercial receivables arising from purchase and sale transactions ;
- Other receivables include non-commercial receivables not related to purchase and sale transactions, including : receivables from loan interest, deposit interest ; payments made ; must collect fines, compensation ; advances ; mortgages, deposits, collateral , asset lending , etc.

The Company bases on the remaining term at the reporting date of receivables to classify them as long-term or short-term receivables and re-evaluates foreign currency monetary items according to the applicable accounting policy.

Receivables are recorded at no more than their recoverable amount. Provision for doubtful debts is made for receivables that are overdue for six months or more, or receivables that are unlikely to be paid by the debtor due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of the current Corporate Accounting System.

4.6 Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is the difference between the original cost of inventory and their net realizable value at the end of the accounting period, made in accordance with the provisions of the current Corporate Accounting System.

4.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined at original cost.

The original cost of tangible fixed assets formed from purchase and construction transfer includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. The original cost of tangible fixed assets made by self-made or self-constructed includes the construction cost, actual production cost incurred plus installation and testing costs.

Expenditures incurred after initial recognition are added to the cost of an asset if they result in an improvement in the asset's current condition from its original standard condition, such as

- Changing parts of tangible fixed assets to increase their useful life or to increase their capacity to use them; or
- Improving a part of a tangible fixed asset significantly increases the quality of the manufactured product; or
- Applying new production technology processes reduces the operating costs of assets compared to before.

Expenses incurred for repair and maintenance aimed at restoring or maintaining the economic benefits of assets in their original standard operating condition, which do not satisfy one of the above conditions, are recorded in production and business expenses in the period.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the assets in accordance with the depreciation framework prescribed in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The specific depreciation periods of fixed assets are as follows:

	<u>Year</u>
Houses, buildings	05 - 50
Machinery and equipment	02 - 14
Means of transport	04 - 10
Office equipment	05

4.8 Intangible fixed assets and depreciation

Intangible fixed assets are stated at cost less accumulated depreciation. The Company's intangible fixed assets are accounting software, which are amortized using the straight-line method over a period of 04 years.

4.9 Accounts Payable

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency and other factors according to the Company's management needs. The classification of payables as trade payables and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from purchase-sale transactions;
- Other payables include non-commercial payables, not related to the purchase and sale transactions, provision of goods and services, including: Payables for loan interest; payable dividends and profits; payable financial investment operating expenses; payables paid by third parties; payables for fines, compensation; assets discovered in surplus for unknown reasons; payables for social insurance, health insurance, unemployment insurance, union funds; amounts received for deposits, etc.

The Company classifies payables as long-term or short-term based on the remaining term at the reporting date and re-evaluates foreign currency monetary items according to the applicable accounting policy

Liabilities are recognized at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Company immediately records a liability in accordance with the prudence principle.

4.10 Accrued Expenses

Payable expenses include debts that must be paid due to goods and services received but without invoices or expenses of the reporting period that do not have sufficient records and documents but will certainly arise and must be calculated in advance into production and business expenses.

4.11 Loans and financial leases

Loans are tracked in detail for each lending entity, each loan agreement, and the repayment term of the loans. Loans with a remaining repayment period of more than 12 months from the reporting date are presented as Long-term loans and financial leases. Loans due within the next 12 months from the reporting date are presented as Short-term loans and financial leases.

4.12 Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowings. Borrowing costs are recognized as operating expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, which are included in the cost of that asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing costs are met. For a separate loan for the construction of a fixed asset, interest is capitalized even if the construction period is 12 months or less

For general loans, including those used for the purpose of investing in construction or production of unfinished assets, the amount of borrowing costs capitalized is determined according to the capitalization rate for the weighted average cumulative costs incurred for investing in construction or production of that asset.

The capitalization rate is calculated at the weighted average interest rate of the borrowings not yet paid during the period, except for specific borrowings serving the purpose of forming a specific asset.

4.13 Revenue recognition

Sales revenue is recognized when all of the following conditions are met:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased goods under specific conditions, the Company shall only recognize

revenue when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods or services);

(d) It is probable that the economic benefits associated with the transaction will flow to the Company; and

(e) Identify the costs associated with a sales transaction.

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

(a) Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, the Company shall only recognise revenue when those specific conditions no longer exist and the buyer has no right to return the services provided;

(b) It is possible to obtain economic benefits from the transaction of providing that service;

(c) Determine the stage of completion of the work at the balance sheet date; and

(d) Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

In case the service transaction is performed over many accounting periods, the determination of service revenue in each period is usually performed using the percentage of completion method. According to this method, revenue recorded in the accounting period is determined according to the percentage of completed work.

Financial revenue includes: Interest on deposits, interest on deferred sales; payment discounts; interest on exchange rate differences...

Other income reflects income arising from events or transactions separate from the Company's normal business operations, in addition to the above revenues.

4.14 Taxation

Corporate income tax includes current income tax and deferred income tax.

Current income tax expense reflects the corporate income tax payable arising during the period and the additional corporate income tax payable due to the discovery of immaterial errors in previous years. Current income tax income reflects the corporate income tax payable reduced due to the discovery of immaterial errors in previous years.

Deferred income tax expense represents the difference between deferred income tax assets that are reversed during the period and deferred income tax assets that arise during the period, or deferred income tax liabilities that arise during the period are greater than deferred income tax liabilities that are reversed during the period. Deferred income tax income represents the difference between deferred income tax assets that arise during the period and deferred income tax assets that are reversed during the period, or deferred income tax liabilities that are reversed during the period are greater than deferred income tax liabilities that arise during the period.

Deferred income tax is calculated on the differences between the carrying amount of assets or liabilities in the financial statements and the tax base, unused tax losses and unused tax credits. Deferred income tax liabilities should be recognized for all temporary differences, for deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement, except when it relates to items recognised directly in equity, in which case the deferred tax is also recognised 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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable income may differ from total accounting profit before tax as reported in the income statement because taxable income excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

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

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the determination of corporate income tax obligations depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

4.15 Related parties

Parties are considered to be related to the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have key management members in common or are under common control with another company (belonging to the same Corporation).

Individuals who have direct or indirect voting power that gives them significant influence over the Company, including close family members of these individuals (father, mother, wife, husband, children, brothers, sisters).

Key management personnel have authority and responsibility for planning, directing and controlling the Company's activities: the Company's directors, officers and close family members of these individuals.

Enterprises in which the above-mentioned individuals directly or indirectly hold a significant portion of the voting rights or through which such person is able to exercise significant influence over the Company, including enterprises owned by the Company's directors or major shareholders and enterprises that share a key management member with the Company.

5. CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	505,436,420	772,566,429
Cash in bank	8,586,949,229	4,574,604,903
Total	9,092,385,649	5,347,171,332

6. INVESTMENTS HELD TO MATURITY

Held-to-maturity investment is a 12-month term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch with interest rates from 4.5% - 4.8%/year.

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Related parties		
Vietnam Northern Food Corporation	-	50,100,000
Yen Bai Food Joint Stock Company	-	70,686,000
Receivables from other customers		
Khai Minh KGM Joint Stock Company	18,746,889,785	28,676,835,757
Acecook Vietnam Joint Stock Company - Hung Yen Branch	6,871,450,320	12,020,000,400
TCD International Joint Stock Company	6,119,177,499	6,908,700,574
Sao Dat Cang Service and Trading Company Limited	5,250,946,000	5,049,518,000
Hoan Phat Trading Company Limited	7,464,297,080	5,806,349,080
Others	35,816,943,674	44,955,040,989
Total	80,269,704,358	103,537,230,800

8. OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Employee advances	323,626,500	-	23,000,000	-
Deposit (*)	116,000,000,000	-	27,000,000,000	-
Accrued interest	5,170,482,192	-	2,656,734,392	-
The value of damaged or downgraded assets	-	-	1,316,288,257	-
Other receivables	213,612,251	-	140,803,293	-
Total	121,707,720,943	-	31,136,825,942	-

(*) The term deposits with maturities from 6 to 12 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Hanoi Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch used to secure the Company's loans and LC openings at the banks.

9. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	42,433,267,444	-	72,610,780,086	-
Raw materials	65,765,452,762	-	23,137,915,331	-
Finished goods	6,972,818,529	-	7,543,909,395	-
Total	115,171,538,735	-	103,292,604,812	-

10. PREPAYMENTS

	30/06/2025	01/01/2025
	VND	VND
Short-term	598,160,165	510,186,124
Tools and supplies	67,604,493	96,015,364
Property insurance costs	97,105,860	89,533,846
Cost of repairing machinery and equipments	274,304,154	103,657,947
Others	159,145,658	220,978,967
Long-term	2,590,726,411	2,148,083,883
Tools and supplies	525,463,160	355,949,292
Goodwill	23,419,685	31,226,249
Cost of repairing machinery and equipments	1,931,862,063	1,656,286,735
Others	109,981,503	104,621,607
Total	3,188,886,576	2,658,270,007

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

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

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11. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management devices	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	147,667,727,401	140,218,329,120	10,141,078,481	192,234,000	298,219,369,002
Purchasing, installation completed	86,180,200	744,208,031	-	49,744,800	880,133,031
As at 30/06/2025	147,753,907,601	140,962,537,151	10,141,078,481	241,978,800	299,099,502,033
ACCUMULATED DEPRECIATION					
As at 01/01/2025	80,838,007,336	123,148,014,751	7,481,649,196	158,621,419	211,626,292,702
Depreciation during period	2,434,863,470	2,137,315,939	269,044,644	14,644,669	4,855,868,722
As at 30/06/2025	83,272,870,806	125,285,330,690	7,750,693,840	173,266,088	216,482,161,424
NET BOOK VALUE					
As at 01/01/2025	66,829,720,065	17,070,314,369	2,659,429,285	33,612,581	86,593,076,300
As at 30/06/2025	64,481,036,795	15,677,206,461	2,390,384,641	68,712,712	82,617,340,609
Cost of tangible fixed assets fully depreciated but still in use	10,917,316,775	86,386,250,488	6,119,050,494	107,634,000	103,530,251,757
Residual value of tangible fixed assets mortgaged for bank loans	20,592,298,067	289,937,718	-	-	20,882,235,785

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

12. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Gold Crop LTD	-	-	14,520,316,340	14,520,316,340
Shafer Commodities INC	-	-	7,248,559,103	7,248,559,103
Qube Grains Avenue	-	-	7,246,965,997	7,246,965,997
Fletcher International Exports Pty Ltd	16,835,293,177	16,835,293,177	-	-
Phosera DMCC	6,674,884,143	6,674,884,143	-	-
Others	1,570,600,980	1,570,600,980	11,689,824,861	11,689,824,861
Total	25,080,778,300	25,080,778,300	40,705,666,301	40,705,666,301

13. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	1,550,679,885	1,644,229,669
- Trade union, Social insurance, Health insurance,	163,005,933	128,537,079
- Short-term collaterals and deposits received	25,555,500	84,590,000
- Dividend, profit payable	992,282,080	82,080
- Advance for damage claim insurance compensation	-	736,419,543
- Trade discount payable	243,412,500	465,822,500
- Others	126,423,872	228,778,467
Long-term	157,806,000	108,771,500
- Long-term collaterals and deposits received	157,806,000	108,771,500
Total	1,708,485,885	1,753,001,169

14. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued interest	128,120,006	103,718,177
Others	344,456,410	559,386,966
Total	472,576,416	663,105,143

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

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

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15. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount during period	Paid amount during period	30/06/2025
	VND	VND	VND	VND
Value added tax	3,605,801,982	13,869,363,630	8,415,040,276	9,060,125,336
Corporate income tax	391,652,073	518,249,611	423,904,774	485,996,910
Personal income tax	3,305,746	37,606,519	40,912,265	-
Land lease payment, Land tax	(69,156,542)	482,158,304	166,031,112	246,970,650
Fees, charge and others	19,195,044	15,801,242	34,994,012	2,274
Total	3,950,798,303	14,923,179,306	9,080,882,439	9,793,095,170
Of which				
Taxes and amounts receivable from State Budget	69,156,542			-
Taxes and amounts payable to State Budget	4,019,954,845			9,793,095,170

16. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (1)	165,644,743,759	165,644,743,759	178,217,744,801	169,974,457,354	173,888,031,206	173,888,031,206
Vietnam Joint Stock Commercial Bank For Industry And Trade (2)	728,577,108	728,577,108	45,694,698,332	26,937,823,306	19,485,452,134	19,485,452,134
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (3)	7,097,185,210	7,097,185,210	17,315,835,174	19,197,005,384	5,216,015,000	5,216,015,000
Cộng	173,470,506,077	173,470,506,077	241,228,278,307	216,109,286,044	198,589,498,340	198,589,498,340

Details of the Company's loans are as follows:

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

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

Bank	Contract Number	Credit Limit (VND billion)	Purpose	Term	Collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch	01/2025/9688396/HĐTD dated 12/06/2025	199.9	Working capital supplementation, guarantees, and L/C opening	- Credit limit valid for 12 months from the contract signing date - Loan term as specified in each individual debt acknowledgment	Receivables under mortgage contract No. 01/2018/9688396/HĐBĐ dated 18/05/2018, mortgage contract No. 01/2020/9688396/HĐBĐ dated 22/05/2020, mortgage contract No. 01/2017/9688396/HĐBĐ dated 01/06/2017
	01/2025/9688396/HĐTD TM dated 06/01/2025	26.7540	L/C issuance and provide loans for L/C payments	Credit limit valid for 6 months from the date of the first disbursement	Deposit Pledge Agreement No. 01/2025/9688396/HĐBĐ dated 06/01/2025, with a face value of VND 28 billion
	02/2025/9688396/HĐTD TM dated 07/02/2025	28.9458	L/C issuance and provide loans for L/C payments	Credit limit valid for 6 months from the date of the first disbursement	Deposit Pledge Agreement No. 02/2025/9688396/HĐBĐ dated 07/02/2025 with a face value of VND 30 billion
	03/2025/9688396/HĐTD TM dated 18/02/2025	22.1364	L/C issuance and provide loans for L/C payments	Credit limit valid for 6 months from the date of the first disbursement	Deposit Pledge Agreement No. 03/2025/9688396/HĐBĐ dated 18/02/2025 with a face value of VND 29 billion
(2) Vietnam Joint Stock Commercial Bank For Industry And Trade - Ba Dinh Branch	320/2024- HĐCV/HM/NHCT124- BOTMYVINAFOOD1 dated 08/10/2024	80	Working capital supplementation, L/C issuance to support the Company's business operations	- Credit limit valid from 08/10/2024 to 08/10/2025 - Loan term as specified in each individual debt acknowledgment, but not exceeding 5 months	- Land use rights and attached assets at 94 Luong Yen, Hanoi, and receivables from certain customers of the Company. - Rights to receivables, profit distributions, product ownership or exploitation, and claims for reimbursements, penalties, and damages under Collateral Agreement No. 243/2020/HĐBĐ/NHCT124- BOTMYVINAFOOD1 dated 24/08/2020.
(3) Joint Stock Commercial Bank For Foreign Trade Of Vietnam -South Hanoi Branch	01/2025/HĐTD/VCB- BMV dated 30/05/2025	80	Working capital supplementation	- Credit limit valid for 12 months from the contract signing date, but not later than 10/05/2025 - Loan term as specified in each individual debt acknowledgment, but not exceeding 6 months	Goods and receivables under mortgage contract No. 01/2024/HĐTCHTKPT/VCB- BMV dated 20/05/2024, and term deposit contracts at Vietcombank with a total value of VND 4 billion.

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

17. OWNER'S EQUITY

Equity movement

	Owner's equity VND	Investment and development fund VND	Retained Earnings VND	Total VND
As at 01/01/2024	242,000,000,000	1,911,000,000	3,430,974,602	247,341,974,602
Profit for the year	-	-	1,953,398,907	1,953,398,907
Distribution for funds	-	711,979,682	(1,398,174,602)	(686,194,920)
Dividend distribution	-	-	(2,032,800,000)	(2,032,800,000)
As at 01/01/2025	242,000,000,000	2,622,979,682	1,953,398,907	246,576,378,589
Profit for the year	-	-	2,058,240,694	2,058,240,694
Distribution for funds (*)	-	586,019,672	(961,198,907)	(375,179,235)
Dividend distribution (*)	-	-	(992,200,000)	(992,200,000)
As at 30/06/2025	242,000,000,000	3,208,999,354	2,058,240,694	247,267,240,048

(*) The Company distributed profits in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders dated 26 April 2025, with details as follows: Dividend distribution of VND 992,200,000; Allocation to the Investment and development fund of VND 586,019,672; Allocation to the bonus and welfare fund of VND 375,179,235.

Owner's equity details

	30/06/2025		01/01/2025	
	Value VND	Proportion %	Value VND	Proportion %
Vietnam Northern Food Corporation	236,627,000,000	97.78%	236,627,000,000	97.78%
Other shareholders	5,373,000,000	2.22%	5,373,000,000	2.22%
Total	242,000,000,000	100.00%	242,000,000,000	100.00%

Capital transactions with owners

	Current period VND	Comparable period VND
Owner's equity		
- Opening balance	242,000,000,000	242,000,000,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	242,000,000,000	242,000,000,000
Declared dividend, earning	992,200,000	2,032,800,000

Shares

	30/06/2025	01/01/2025
Authorised shares	24,200,000	24,200,000
Issued shares	24,200,000	24,200,000
- Ordinary shares	24,200,000	24,200,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	24,200,000	24,200,000
- Ordinary shares	24,200,000	24,200,000

Par value of an outstanding share VND 10,000/share

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

18. OFF BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
USD	23,484.35	13,355.28

19. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Comparable period VND
Revenue		
- Revenue from finished products and goods	300,320,722,599	302,183,528,126
- Revenue from service rendered	3,161,256,946	3,166,644,902
Total	303,481,979,545	305,350,173,028
Deductions		
- Sales discount	2,950,254,374	3,727,906,937
Net revenue from goods sold and services rendered	300,531,725,171	301,622,266,091

Revenue with related parties

	Current period VND	Comparable period VND
Vietnam Northern Food Corporation	6,591,420,000	27,307,115,000
Yen Bai Food Joint Stock Company	266,475,000	293,570,000
Vinh Ha Food Processing and Construction JSC	-	8,520,000
Ha Bac Food Joint Stock Company	92,000,000	-
Total	6,949,895,000	27,609,205,000

20. COST OF GOODS SOLD

	Current period VND	Comparable period VND
Cost of finished products and goods sold	282,114,217,613	283,515,132,478
Cost of services rendered	756,359,391	762,950,313
Total	282,870,577,004	284,278,082,791

21. FINANCIAL INCOME

	Current period VND	Comparable period VND
Bank interest	4,183,688,737	3,129,421,475
Foreign exchange difference gain	956,554,210	116,095,491
Unrealised foreign exchanges difference gain	12,208,992	23,206,602
Total	5,152,451,939	3,268,723,568

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

22. FINANCIAL EXPENSES

	Current period	Comparable period
	VND	VND
Interest expense	3,622,287,421	3,493,758,237
Foreign exchange difference loss	745,884,170	842,107,402
Payment discount	8,000,000	14,400,000
Total	4,376,171,591	4,350,265,639

23. SALES AND ADMINISTRATION EXPENSES

	Current period	Comparable period
	VND	VND
Selling expenses	7,154,678,855	6,974,610,784
Staff expense	2,705,481,779	2,460,126,313
Material, package expense	304,426,248	196,747,094
Depreciation expense	318,170,160	206,723,310
Outsourced expense	3,522,608,575	3,714,249,675
Other expenses	303,992,093	396,764,392
Administrative expenses	9,169,908,335	8,404,521,629
Staff expense	4,389,047,813	4,073,062,253
Material expense for administration	388,931,963	529,402,820
Depreciation expense	578,245,411	547,142,248
Tax, fee	490,088,265	573,850,040
Outsourced expense	1,112,624,629	1,007,274,389
Other expenses	2,210,970,254	1,673,789,879
Total	16,324,587,190	15,379,132,413

24. OTHER INCOME

	Current period	Comparable period
	VND	VND
Vessel bonuses and compensation	386,334,983	669,490,915
Proceeds from the sale of scrap, packaging materials, liquidation of tools and supplies	-	29,459,091
Others	96,974,621	48,094,284
Total	483,309,604	747,044,290

25. PRODUCTION AND BUSINESS COST BY NATURE

	Current period	Comparable period
	VND	VND
Material and supply expense	220,545,667,823	230,552,579,133
Staff expense	10,619,472,479	10,546,817,071
Depreciation	4,844,853,517	4,860,496,654
Outsourced expense	9,206,281,147	8,892,162,409
Other expenses	3,842,715,369	2,864,640,976
Total	249,058,990,335	257,716,696,243

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

26. CURRENT INCOME TAX EXPENSE

	Current period VND	Comparable period VND
Accounting Profit before CIT	2,576,490,305	1,482,026,061
Adjustment for taxable income		
- Minus: Non-taxable income	-	(589,596,883)
- Add: Undeductible expense	14,757,749	143,439,101
Taxable income	2,591,248,054	1,035,868,279
Tax rate	20%	20%
Corporate income tax expenses	518,249,611	207,173,656

27. EARNINGS PER SHARE

	Current period VND	Comparable period VND
Net profit after corporate income tax	2,058,240,694	1,274,852,405
Welfare and bonus fund	-	-
Profit allocated to common shareholders	2,058,240,694	1,274,852,405
Weighted average number of common shares during the period	24,200,000	24,200,000
Earnings per share	85	53

28. INFORMATION TO RELATED PARTIES

The Company has related parties including:

Related parties	Relationship
Vietnam Northern Food Corporation (VINAFOOD 1)	Parent Company
Orient Rice Company Limited	Subsidiary of VINAFOOD 1
Luong Yen Food Joint Stock Company	Subsidiary of VINAFOOD 1
Viet Nam Salt Joint Stock Company	Subsidiary of VINAFOOD 1
VNF1 Retail Distribution Joint Stock Company	Subsidiary of VINAFOOD 1
Thanh Nghe Tinh Food Joint Stock Company	Subsidiary of VINAFOOD 1
Dong Bac Food Joint Stock Company	Subsidiary of VINAFOOD 1
Tuyen Quang Food Joint Stock Company	Subsidiary of VINAFOOD 1
Hanoi Food Import - Export Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Son Binh Food Joint Stock Company	Subsidiary of VINAFOOD 1
Binh Tri Thien Food Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Bac Food Joint Stock Company	Subsidiary of VINAFOOD 1
Dien Bien Province Food Joint Stock Company	Subsidiary of VINAFOOD 1
Song Hong Food Joint Stock Company	Subsidiary of VINAFOOD 1
Thai Nguyen Food Joint Stock Company	Subsidiary of VINAFOOD 1
Cao Lang Food Joint Stock Company	Subsidiary of VINAFOOD 1
Son La Food Joint Stock Company	Subsidiary of VINAFOOD 1
Vietnam Central Salt And Agriculture Processing Joint Stock Company	Subsidiary of VINAFOOD 1
Yen Bai Food Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Giang Food Joint Stock Company	Subsidiary of VINAFOOD 1

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

Related parties	Relationship
Vinh Ha Food Processing And Construction Joint Stock Company	Subsidiary of VINAFOOD 1
Thanh Hoa Food Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Tinh Food Joint Stock Company	Subsidiary of VINAFOOD 1
Nam Dinh Food Joint Stock Company	Subsidiary of VINAFOOD 1

Besides the transactions and balances with related parties mentioned in other notes to these Financial Statements, the Company also engaged in transactions with the following related parties during the period:

Transactions with related parties

	Current period VND	Comparable period VND
Purchases		
Ha Bac Food Joint Stock Company	6,491,550,000	13,140,115,000
Binh Tri Thien Food Joint Stock Company	24,900,538,500	-
Returned goods		
Vietnam Northern Food Corporation	970,170,700	1,987,666,800

Income of the Boards of Directors and Management

Name	Position	Current period VND	Comparable period VND
Mr Pham Van Son	Chairman	143,475,892	133,197,845
Mr Phung Thanh Long	Member, General Director	2,306,000	6,000,000
Mrs Le Thi Thuyen	Member	185,932,686	133,254,988
Mr Pham Binh Nguyen	Deputy General Director	121,070,464	111,701,617
Mr Tran Duc Thang	Deputy General Director	132,674,746	161,816,676
Mr Pham Thanh Tung	Deputy General Director	149,026,966	-
Total		734,486,754	545,971,126

29. OTHER INFORMATION

Remuneration and income of the Company's Board of Supervisors paid:

Name	Position	Current period VND	Comparable period VND
Mrs Nguyen Thi Hieu	Head of Supervisory Board	103,519,107	93,386,054
Mrs Bui Thi Thu Huong	Member Supervisory Board	4,200,000	4,200,000
Mrs Nguyen Thi Thu Hoan	Member Supervisory Board	6,300,000	4,200,000
Total		114,019,107	101,786,054

30. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for period from 01/01/2025 to 30/06/2025.

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

31. COMPARATIVE FIGURES

The comparative figures in the Balance Sheet are the figures on the audited financial statements for the year ended 31/12/2024. The comparative figures in the Income Statement and the Statement of cash flows are the figures for the period from 01/01/2024 to 30/06/2024 have been reviewed.

Hanoi, 02 August 2025

Preparer



Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long