

HA NOI – KINH BAC AGRICULTURE AND FOOD JSC  
No 8 Lot TT03 Hai Dang city UrbanArea, Alley 2 Ham Nghi street, Tu Liem Wasd , Ha Noi  
Tax number: 0104246382



# CONSOLIDATED FINANCIAL STATEMENT

Quarter III/2025

Include:

- Balance sheet
- Business performance report
- Cash flow statement (indirect method)
- Financial statement explanation

Preparer

Trinh Thi Diem

Chief Accountant

Trinh Thi Diem

CEO



Dương Quang Lu

## CONSOLIDATED FINANCIAL STATEMENT

Form B 01 - DN/HN

As at September 30, 2025

(Next)

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
<b>II. Fix Assests</b>	<b>220</b>		<b>79,086,708,841</b>	<b>82,940,204,190</b>
1. Tangible Fixed Assets	221	VI.6	71,245,845,206	75,099,340,555
- Historical Cost	222		112,963,333,749	112,963,333,749
- Accumulated Depreciation	223		(41,717,488,543)	(37,863,993,194)
2. Finance Lease Assets	224		-	-
- Historical Cost	225		-	-
- Accumulated Depreciation	226		-	-
3. Intangible Fixed Assets	227	VI.7	7,840,863,635	7,840,863,635
- Historical Cost	228		7,840,863,635	7,840,863,635
- Accumulated Depreciation	229		-	-
<b>III. Investment Properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical Cost	231		-	-
- Accumulated Depreciation (*)	232		-	-
<b>IV. Long-term Assests in Progress</b>	<b>240</b>		<b>5,487,422,727</b>	<b>5,359,188,727</b>
1. Long-term Work in Progress Costs	241		1,025,700,000	897,466,000
2. Construction in Progress Costs	242	VI.4	4,461,722,727	4,461,722,727
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>VI.02</b>	<b>28,000,000,000</b>	<b>28,000,000,000</b>
1. Investments in Subsidiaries	251		-	-
2. Investments in Joint Ventures and Associates	252	VI.6	-	-
3. Investments in Other Entities	253		28,000,000,000	28,000,000,000
4. Provision for Long-term Financial Investments (*)	254		-	-
5. Held-to-Maturity Investments (Long-term)	255		-	-
<b>VI. Other Non-Current Assets</b>	<b>260</b>		<b>62,056,047,183</b>	<b>96,023,238,188</b>
1. Long-term Prepaid Expenses	261	VI.8	9,368,237,616	9,464,693,900
2. Tài sản thuế thu nhập hoãn lại	262		-	-
3. Deferred Tax Assets	263		-	-
4. Other Non-Current Assets	268		-	-
5. Goodwill	269		52,687,809,567	86,558,544,288
<b>TOTAL ASSESTS</b>	<b>270</b>		<b>231,423,389,723</b>	<b>268,746,682,509</b>

## CONSOLIDATED FINANCIAL STATEMENT

Form B 01 - DN/HN

As at September 30, 2025

(Next)

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>187,874,878,742</b>	<b>181,243,594,930</b>
<b>I. Short-term Liabilities</b>	<b>310</b>		<b>175,314,381,223</b>	<b>166,900,074,882</b>
1. Short-term Trade Payables	311	VI.9	15,620,493,108	15,396,189,168
2. Short-term Advances from Customers	312		5,378,418,598	5,696,009,191
3. Taxes and Other Payables to the State	313	VI.10	331,494,256	207,687,948
4. Payables to Employees	314		5,117,966,892	4,933,691,692
5. Short-term Accrued Expenses	315		63,960,018,558	56,068,860,393
6. Short-term Internal Payables	316		-	-
7. Payables for Construction Progress in Accordance with Contract Plan	317		-	-
8. Short-term Deferred Revenue	318		-	-
9. Other Short-term Payables	319	VI.11	637,030,141	328,676,820
10. Short-term Borrowings and Finance Lease Liabilities	320		84,091,754,670	84,091,754,670
11. Short-term Provisions	321		-	-
12. Bonus and Welfare Fund	322		177,205,000	177,205,000
13. Price Stabilization Fund	323		-	-
14. Government Bonds Repurchase Transactions	324		-	-
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>12,560,497,519</b>	<b>14,343,520,048</b>
1. Long-term Trade Payables	331		-	-
2. Long-term Advances from Customers	332		-	-
3. Long-term Accrued Expenses	333		-	-
4. Internal Payables on Business Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term Deferred Revenue	336		-	-
7. Other Long-term Payables	337		-	-
8. Long-term Borrowings and Finance Lease Liabilities	338		12,560,497,519	14,343,520,048
9. Convertible Bonds	339		-	-
10. Preferred Shares	340		-	-
11. Deferred Income Tax Liabilities	341		-	-
12. Long-term Provisions	342		-	-
13. Scientific and Technological Development Fund	343		-	-





## CONSOLIDATED FINANCIAL STATEMENT

Form B 01 - DN/HN

As at September 30, 2025

(Next)

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
<b>D. EQUITY</b>	<b>400</b>		<b>43,548,510,981</b>	<b>87,503,087,579</b>
<b>I. Equity</b>	<b>410</b>	<b>VI.12</b>	43,548,510,981	87,503,087,579
1. Owner's Equity	411		515,999,990,000	515,999,990,000
- Ordinary Shares carrying Voting Rights	411a		515,999,990,000	515,999,990,000
- Preferred Shares	411b		-	-
2. Share Premium	412		-	-
3. Convertible Bond Option	413		-	-
4. Other Owner's Equity	414		-	-
5. Treasury Shares (*)	415		-	-
6. Revaluation Surplus	416		-	-
7. Exchange Rate Difference	417		-	-
8. Investment and Development fund	418		15,516,904,967	15,516,904,967
9. Enterprise Restructuring Fund	419		-	-
10. Other Funds under Owner's Equity	420		-	-
11. Retained Earnings	421		(488,594,979,121)	(444,707,364,892)
- Retained earnings accumulated as of the end of the prev	421a		(444,707,364,892)	(386,027,575,046)
- Retained earnings for the current period	421b		(43,887,614,229)	(58,679,789,846)
12. Basic construction investment capital	422		-	-
13. Non-controlling interest	429		626,595,135	693,557,504
<b>II. Other reserves and funds</b>	<b>430</b>		-	-
1. Funding source	431		-	-
2. Funding source used to acquire fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>231,423,389,723</b>	<b>268,746,682,509</b>

Ha Noi, date 13 month 10 year 2025

Preparer

Chief Accountant

*Tong*  
*Trinh Thi Diem*

*Tong*  
 Trinh Thi Diem



Duong Quang Lu



## CASH FLOW STATEMENT

According to the indirect method

Q3/2025

Form B 03 - DN/

Items	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	Unit: VND
				Cumulative from the beginning of last year to the end of this quarter
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		(43,954,576,598)	(44,293,427,203)
2. Adjustments for				-
- Depreciation of fixed assets	02		3,853,495,349	3,945,683,343
- Provisions	03		-	-
- Foreign exchange gains/losses from the revaluation of foreign currency-denominated monetary items	04		-	-
- Gains/losses from investment activities	05		33,870,532,037	33,869,923,950
- Interest expense	06		7,891,158,165	7,997,911,027
- Other Adjustments	07		-	-
3. Profit from operations before changes in working capital	08		1,660,608,953	1,520,091,117
- Increase, decrease in Receivables	09		(332,790,429)	138,182,924
- Increase, decrease in Inventories	10		(128,234,000)	(262,375,000)
- Increase, decrease in Payables (Excluding accrued loan interest and income taxes payable)	11		523,148,176	(426,410,540)
- Increase, decrease in Prepaid Expenses	12		96,456,284	299,065,915
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash generated by operating activities	20		1,819,188,984	1,268,554,416
<b>II. Cash flow from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash receipts from the recovery of from lending, selling debt instruments of other entities	24		-	-
5. Cash outflow for investments in equity of other entities	25		-	-
6. Cash receipts from the recovery of	26		-	-
7. Interest earned, dividends and profits received	27		202,684	810,771
Net cash used in investing activities	30		202,684	810,771
<b>III. Cash flow from financing activities</b>				
1. Cash proceeds from the issuance of shares and contributions from owners	31		-	-
3. Proceeds from short-term and long-term borrowings	33		-	-
4. Cash payments for the repayment of loan principal	34		(1,783,022,529)	(1,905,000,000)
5. Cash payments for finance lease liabilities	35		-	-
6. Dividends and profits paid	36		-	-
Net cash used financing activities	40		(1,783,022,529)	(1,905,000,000)
Net cash flow for the period	50		36,369,139	(635,634,813)
Cash and cash equivalents at the beginning of the period	60		208,506,049	955,956,276
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period	70		244,875,188	320,321,463

Preparer

*Trinh Thi Diem*  
Trinh Thi Diem

Chief Accountant

*Trinh Thi Diem*  
Trinh Thi Diem



COMPANY'S NAME: Hanoi – Kinh Bac Agriculture and Food JSC  
Address: No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2, Ham Nghi Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi

## CONSOLIDATED FINANCIAL STATEMENT

Q3/2025

Form B 02a- DN

(Issued in accordance with Circular No. 200/2014/TT-BTC dated

## CONSOLIDATED INCOME STATEMENT – Q3/2025

Unit: VND

Items	Code	Notes	Q3 Current year	Q3 Prior year	Cumulatively from the beginning of the year to the end of this quarter	Cumulative from the beginning of last year to the end of this quarter
1. Gross revenue from goods sold and services rendered	01	VII.1	1,629,059,872	1,567,468,535	4,851,361,743	4,555,187,997
2. Deductions	02	VII.2	58,181,818		58,181,818	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		1,570,878,054	1,567,468,535	4,793,179,925	4,555,187,997
4. Cost of goods sold	11	VII.3	967,769,343	951,037,333	2,899,571,875	2,879,578,121
5. Gross revenue from goods sold and services rendered (20=10-11)	20		603,108,711	616,431,202	1,893,608,050	1,675,609,876
6. Financial Income	21	VII.4	10,316	218,540	202,684	810,771
7. Financial Expense	22	VII.5	2,649,798,498	2,649,863,861	7,891,158,165	7,997,911,027
- In which: Interest Expense	23		2,649,798,498	2,649,863,861	7,891,158,165	7,997,911,027
8. Selling Expenses	25		-	-	-	-
9. Administrative Expenses	26		12,286,429,887	12,568,465,036	37,373,338,231	37,886,581,039
11. Net Operating Profit {30=20+(21-22)+24-(25+26)}	30		(14,333,109,358)	(14,601,679,155)	(43,370,685,662)	(44,208,071,419)
12. Other Income	31	VII.6	-	-	27,213	400,000
13. Other Expenses	32	VII.7	484,120,057	45,968,023	583,918,149	85,755,784
14. Other Profit (40=31-32)	40		(484,120,057)	(45,968,023)	(583,890,936)	(85,355,784)
15. Total accounting profit before tax (50=30+40)	50		(14,817,229,415)	(14,647,647,178)	(43,954,576,598)	(44,293,427,203)
16. Current corporate income tax expense	51		-	-	-	-
17. Deferred corporate income tax expense	52		-	-	-	-
18. Net profit after corporate income tax (60=50-51-52)	60		(14,817,229,415)	(14,647,647,178)	(43,954,576,598)	(44,293,427,203)
19. Net profit after tax of parent company	61		(14,817,229,415)	(14,597,843,340)	(43,887,614,229)	(44,035,069,656)
20. Net profit after tax of non-controlling	62		-	(49,803,838)	(66,962,369)	(258,357,547)

Ha Noi, date 04/24/2025, month 10 year 2025

Preparer

*Trịnh Thị Diễm*

Chief Accountant

*Trịnh Thị Diễm*

Trịnh Thị Diễm





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

#### 1. Type of Ownership

Hanoi - Kinh Bac Agriculture and Food Joint Stock Company (known as Hanoi - Kinh Bac Trading and Investment Joint Stock Company) is a listed joint-stock company which established and operating under Enterprise Registration Certificate No. 0104246382 issued by the Hanoi Department of Planning and Investment, first issued on November 9, 2009, and amended for the 16th time on August 22, 2018. Accordingly:

The Company's registered charter capital: 515.999.990.000 VND (Five hundred fifteen billion, nine hundred ninety-nine million, nine hundred ninety thousand Vietnamese dong).

The Company's headquarters is located at: No. 08, Lot TT 03, Hai Dang City Urban Area, Alley 2, Ham Nghì Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam.

#### 1. Business Activities:

Wholesale of rice; Production of other food products not classified elsewhere. Details: Roasting and filtering coffee; Manufacturing coffee products such as instant coffee, filtered coffee, coffee extract, and concentrated coffee; Producing coffee substitutes; Mixing tea and additives; Manufacturing extracts and by-products from tea or infusion beverages; Other preparations from rice; Mining of other non-ferrous metal ores; Wholesale of agricultural and forestry raw materials (excluding timber, bamboo, and rattan) and live animals. Details: Wholesale of rice, corn, and other cereal grains: black beans, green beans, soybeans, animal feed, and raw materials for animal, poultry, and aquatic feed, other agricultural and forestry raw materials: wholesale of oilseeds, cassava chips; Retail sale of foodstuffs in specialized stores; Retail sale of foodstuffs in specialized stores. Details: Retail sale of meat and dairy products, confectionery, and processed cereal, starch, and other food products in specialized stores: ground coffee, instant coffee, tea, black beans, green beans, soybeans; Production of animal and vegetable oils and fats; Casting of non-ferrous metals; Restaurants and mobile food services (excluding bars, karaoke, and nightclubs); Forestry services; Manufacturing veneer, plywood, and other wood panels; Production of animal and poultry feed; Mining of other unclassified minerals. Details: Mining and extraction of other unclassified minerals and raw materials such as abrasive materials, gemstones, minerals, natural graphite, and other additives, gemstones, quartz powder, mica; Exploitation of non-timber forest products (except those prohibited by the state); Production of other wood products, manufacturing products from bamboo, rattan, straw, and woven materials; Production of refractory products; Mining of stone, sand, gravel, and clay; Production of wooden packaging; Production of lime, cement, and gypsum; Processing and preserving meat and meat products; Wholesale of materials, construction equipment, and installation. Details: Wholesale of bamboo, rattan, raw and processed wood, cement, bricks, tiles, stone, sand, gravel, building glass, paint, varnish, ceramic tiles, and sanitary equipment, hardware, materials, and other construction equipment; Wholesale of other specialized products not classified elsewhere. Details: Wholesale of fertilizers; Mining of chemical minerals and mineral fertilizers; Afforestation and forest care; Logging (except those prohibited by the state); Wholesale of food products. Details: Wholesale of meat and meat products, seafood, vegetables, fruits, coffee, tea,

*(These notes are an integral part of the consolidated financial statements)*



sugar, dairy products, confectionery, and processed grain, flour, starch, and other food products, eggs and egg products, animal and vegetable oils and fats, pepper, other spices, pet food; Milling and production of coarse flour; Processing and preserving vegetables; Manufacturing building materials from clay; Iron and steel casting; Warehousing and storage (excluding real estate business); Salt mining; Production of wooden construction materials; Production of starch and starch products; Short-term accommodation services. Details: Hotel services, guesthouses, motels providing short-term accommodation services (excluding bars, karaoke, and nightclubs); Mining of iron ore; Mining of precious metal ores; Production of non-ferrous metal ores and precious metals; Production of corrugated paper, cardboard, and packaging from paper and cardboard; Production of plastic products. Details: Production of plastic packaging; Agency brokerage, auction services. Buying agents, selling agents, consignment of goods. Commercial brokerage; Other business support services not classified elsewhere. Export and import commission agency; Export and import of other goods traded by the company; Real estate business, land use rights belonging to the owner, user, or leased. Details: Real estate business; General wholesale; Wholesale of beverages; Retail sale of beverages in specialized stores (excluding bars, karaoke, and nightclubs); Retail sale of other new goods in specialized stores. Details: Retail sale of souvenirs, handicrafts, and craft items in specialized stores; Production of basic chemicals; Production of other unclassified chemical products. Details: Production of glue and prepared substances; production of various types of incense.

## 2. Corporate Structure

No	Entity	Main Activity	Ownership Percentage
<b>I</b>	<b>Subsidiary</b>		
1	Hung Loc Phat Gia Lai Agricultural JSC	Manufacturing, farming, and wholesale of agricultural and forestry products	88,89 %
2	Lumex Vietnam Agricultural JSC	Manufacturing of fertilizers and nitrogen compounds	83,415 %
3	Tan Hung Trading and Import-Export JSC	Wholesale of cars and other motor vehicles, wholesale of agricultural and forestry products (excluding wood, bamboo, and rattan)	70,33%
<b>II</b>	<b>Associate</b>		
1	Tan Cuong Agricultural Service Cooperative	Providing agricultural services; milling, buying, and trading of agricultural, forestry, and aquatic products (import and export)	39,63%
<b>III</b>	<b>Affiliate</b>		
1	Gia Lai Branch	Agricultural Processing	

## II. ACCOUNTING PERIOD AND CURRENCY UNIT

1. The accounting period starts on January 1 and ends on December 31 of each year.
2. The currency unit used in accounting: Vietnamese Dong (VND).

## III. ACCOUNTING REGIME AND ACCOUNTING STANDARDS APPLIED

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*(These notes are an integral part of the consolidated financial statements)*

### 1. Applied Accounting Regime

The Company applies the Vietnamese Accounting System as promulgated under 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, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

### 2. Applied Accounting Bookkeeping System:

The Company applies computerized accounting records. As of the closing date for consolidated financial statements, the Company has fully printed consolidated financial statements, general ledgers, and detailed accounting records.

### 3. Applied Accounting Standard:

The management of Hanoi - Kinh Bac Agriculture and Food Joint Stock Company declares compliance with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued in accordance with the Company's business activities.

## IV. APPLIED ACCOUNTING POLICIES

The following are the key accounting policies that the Company has applied for bookkeeping and the preparation of consolidated financial statements.

### 1. Basis of Consolidation

The consolidated financial statements of the Company and the financial statements of the companies controlled by Hanoi-Kinh Bac Agricultural and Food Joint Stock Company are prepared as of December 31, 2024. Control is achieved when Hanoi-Kinh Bac Agricultural and Food Joint Stock Company has the ability to control the financial and operating policies of the investee company to benefit from its activities.

If necessary, the subsidiaries are adjusted so that the accounting policies applied by Hanoi-Kinh Bac Agricultural and Food Joint Stock Company and its subsidiaries are consistent.

All intercompany transactions and balances within the group are eliminated upon consolidation.

The interest of minority shareholders in the net assets of the consolidated subsidiary is reported as a separate item distinct from the parent company's equity. The interest of minority shareholders includes the value of their interests at the date of initial business combination and their share of changes in the total equity since the business combination date. Losses attributed to minority interests exceeding their share in the subsidiary's equity are deducted from the parent company's equity unless the minority shareholders have a binding obligation and are able to cover such losses.

### 2. Principles for Determining Cash: Cash on Hand, Bank Deposits, and Cash in Transit:

#### - *Principles for Determining Cash Equivalents:*

Cash equivalents are short-term investments with a maturity of no more than three (03) months that can be readily converted into cash and carry minimal risk of value fluctuations from the date of acquisition at the reporting date;

#### - *Principles and Methods for Converting Foreign Currencies into the Accounting Currency:*

*(These notes are an integral part of the consolidated financial statements)*



- Transactions in foreign currencies are translated into Vietnamese Dong at the actual exchange rate of the transaction bank at the time of the transaction. At the end of the financial year, monetary items denominated in foreign currencies are revalued at the average interbank exchange rate announced by the State Bank of Vietnam on the reporting date.
- Exchange rate differences arising during the period from monetary items denominated in foreign currencies are recorded in financial income or financial expenses in the financial year. Exchange rate differences arising from the revaluation of year-end balances—such as cash on hand, bank deposits, and cash in transit denominated in foreign currencies—are offset against increases and decreases. Any remaining difference is recognized in financial income or financial expenses in the year.

### **3. Principles for Recognizing Trade Receivables and Other Receivables:**

#### **- Recognition Principles:**

Trade receivables, advances to suppliers, internal receivables, and other receivables at the reporting date are classified as follows:

- Receivables with a collection or settlement period of less than one (01) year (or within a business cycle) are classified as current assets.
- Receivables with a collection or settlement period of more than one (01) year (or beyond a business cycle) are classified as non-current assets.

#### **- Allowance for Doubtful Debts:**

The allowance for doubtful debts represents the estimated loss in value of receivables that may not be collected from customers at the reporting date. The provision for doubtful debts is made in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.

### **4. Recognition of Fixed Assets and Depreciation of Fixed Assets:**

#### **- Recognition of Tangible and Intangible Fixed Assets:**

Fixed assets are initially recognized at cost. During their use, fixed assets are accounted for based on three criteria: cost, depreciation, and remaining value. The cost of fixed assets is determined as the total expenses incurred by the entity to acquire the asset, up to the point when the asset is ready for use.

#### **- Depreciation Method for Tangible and Intangible Fixed Assets:**

Depreciation of tangible fixed assets is carried out using the straight-line method, based on the estimated useful life and the cost of the asset. The depreciation period is calculated in accordance with the depreciation schedule outlined in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The specific depreciation rates are as follows:

<b>Asset Type</b>	<b>Useful life</b>
- Buildings and structures	15 - 50 years
- Machinery and equipment	05 - 15 years
- Vehicles	10 years



- Management Tools and Equipment 03 - 05 years

## 5. Principles for Recognizing Financial Investments:

The Company's long-term financial investments are recognized at cost, starting from the date of capital contribution or the date of purchase of shares or bonds.

## 6. Principles for Capitalizing Borrowing Costs and Other Costs:

### - Principles for Capitalizing Borrowing Costs:

- Borrowing costs directly related to the investment in construction or the production of unfinished assets are capitalized as part of the asset's value. These include interest expenses, amortization of bond issuance discounts or premiums, and other costs incurred during the borrowing process.
- The capitalization of borrowing costs will be suspended during periods in which the construction or production of unfinished assets is interrupted, unless such interruption is necessary.
- Capitalization of borrowing costs will cease when the activities necessary to prepare the unfinished asset for its intended use or sale are completed. Borrowing costs incurred thereafter will be recognized as expenses in the period in which they arise.
- Income earned from temporary investments or separate borrowings, while awaiting the use of funds to acquire unfinished assets, must be deducted from the borrowing costs that are capitalized.
- The borrowing costs capitalized in a period must not exceed the total borrowing costs incurred during that period. The interest and the amortization of discounts or premiums capitalized during each period should not exceed the actual interest and amortized discounts or premiums for that period.

### - Principles for Capitalizing Other Costs:

- Prepaid Expenses: Prepaid expenses that relate to investment in construction, renovation, or upgrading of fixed assets during the period are capitalized into the fixed assets being invested in or upgraded.
- Other Costs: Other costs incurred for investment in construction, renovation, or upgrading of fixed assets during the period are capitalized into the fixed assets being invested in or upgraded.

### - Principles for Capitalizing Other Costs:

- Prepaid expenses that are related solely to the current fiscal year should be recognized as operating expenses in that fiscal year.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period should be based on the nature and amount of each cost, selecting an appropriate allocation basis and method.

## **7. Recognition of trade and other payables:**

Trade payables, intercompany payables, other payables, and loans as of the reporting date are recognized as follows:

- Payables with a payment term of less than 1 year or within one operating cycle are classified as short-term liabilities.
- Payables with a payment term of more than 1 year or exceeding one operating cycle are classified as long-term liabilities.

## **8. Tax Obligations:**

- Value Added Tax: The Company declares and pays VAT to the Hanoi Tax Department. Monthly VAT returns for both input and output taxes are filed in accordance with current tax laws.
- Corporate Income Tax: The Company pays Corporate Income Tax at a rate of 20%.
- Other Taxes: The Company applies tax policies in accordance with the provisions of the current tax laws in Vietnam.

## **9. Principles for Recognizing Equity and Funds:**

The owner's investment in the Company is recognized based on the actual capital contributed by the owner.

Unappropriated retained earnings represent the profit from the Company's operations after deducting corporate income tax for the current year, as well as adjustments due to the retrospective application of changes in accounting policies and the retrospective correction of material prior-period errors.

The Company's funds are allocated according to the decisions made in the resolutions of the Annual General Meeting of Shareholders.

## **10. Revenue Recognition Principles:**

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

- The majority of the risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- The Company no longer retains control over the goods, as the owner or custodian of the goods;
- The revenue can be reliably measured;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs associated with the sale transaction can be reliably measured.

### **- Financial Income**

Revenue arising from interest, royalties, dividends, profit sharing, and other financial income is recognized when both of the following conditions are simultaneously met:

- There is a reasonable expectation that economic benefits will be received from the transaction;
- The revenue can be reliably measured.

#### **11. Cost of Goods Sold Recognition Principles**

The cost of services is recognized based on the actual costs incurred to complete the service, in alignment with the revenue recognized during the period.

#### **12. Financial Assets**

- According to Circular 210/2009/TT-BTC dated November 6, 2009, financial assets are classified appropriately for disclosure purposes in the financial statements. Financial assets are recognized at fair value through the income statement, including loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company decides on the classification of these financial assets at the time of initial recognition.
- Financial liabilities are classified based on the nature and purpose of the financial debts and are determined at the time of initial recognition. The Company's financial liabilities include accounts payable to suppliers, other payables, loans, and borrowings.

#### **13. Related Parties**

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions regarding financial policies and operation.



## VI. Notes to the items presented in the Balance Sheet

Unit: VND

	Closing Balance	Opening Balance
<b>1 . Cash and cash equivalents</b>		
Cash on hand	18,428,751	83,655,740
Bank demand deposits	226,446,437	124,850,309
Cash in Transit		
Cash equivalents		
<b>Total</b>	<b>244,875,188</b>	<b>208,506,049</b>
<b>2 . Trade Receivables</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
a) Short-term trade receivables (Detail of customers accounting for 10% or more of total trade receivable:	<b>78,668,561,492</b>	<b>78,634,561,492</b>
- Hung Thinh An Investment and Trading Co., Ltd	20,079,000,000	20,079,000,000
- Thuan Thanh Cong Gia Lai Co., Ltd	55,083,753,446	55,083,753,446
- Other Short-term Receivables	3,505,808,046	3,471,808,046
b) Other Short-term Receivables:	<b>52,620,660,909</b>	<b>52,369,470,670</b>
- Advances	52,231,381,670	52,266,615,670
- Investment cooperation receivables		
- Other Short-term Receivables	389,279,239	102,855,000
c) Long-term receivables	-	-
<b>3 . Inventories</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
Raw materials	942,091,261	942,091,261
Tools and equipment	23,000,000	23,000,000
Finished goods inventory	8,565,242	8,565,242
Goods	826,149,878	826,149,878
<b>Total</b>	<b>1,799,806,381</b>	<b>1,799,806,381</b>

- Book value of inventory pledged as collateral for liabilities
- Reversal of inventory write-down provision during the year
- Circumstances or events leading to additional provisions or reversals of inventory write-downs
- Value of obsolete, damaged, deteriorated, or unsellable inventory at the end of the period
- Reasons and treatment of obsolete, damaged, deteriorated, or unsellable inventory at the end of the period:

	Closing Balance		Opening Balance	
	Original cost	Recoverable amount	Original cost	Recoverable amount
<b>4 . Long-term work-in-progress assets</b>				
a) Long-term work-in-progress production and business expenses				
+ Product A				
+ Product B				
b) Construction in progress (Detailed projects accounting for 10% or more)				
+ Construction of agricultural storage facilities HNKB- QN				
+ Purchasing				
- Pepper production line	4,461,722,727	4,461,722,727	4,461,722,727	4,461,722,727
- Capitalized project interest				
+ Construction of a guardhouse, trench excavation, firebreak establishment, and procurement of seedlings for the Tan Hung project	1,025,700,000	1,025,700,000	897,466,000	897,466,000
<b>Total</b>	<b>5,487,422,727</b>	<b>5,487,422,727</b>	<b>5,359,188,727</b>	<b>5,359,188,727</b>

## 6 . Increase, decrease in tangible fixed assets

Items	Building And structures	Machinery and equipment	Transport vehicles	Management equipment and tools	Other fixed assets	Total
<b>I. Historical cost</b>						
Opening balance	98,614,524,955	7,602,169,934	3,746,829,814	116,320,000	2,883,489,046	112,963,333,749
Increase during the						
- Purchasing	0	0	0	0	0	0
- Completed construction in	0					0
- Other increase	0	0	0			0

Decrease during the period	0	0	0	0	0	0
- Converted to equity investment						0
- Liquidation and disposal						0
- Other decreases						0
<b>Balance as of 30/09/2025</b>	<b>98,614,524,955</b>	<b>7,602,169,934</b>	<b>3,746,829,814</b>	<b>116,320,000</b>	<b>2,883,489,046</b>	<b>112,963,333,749</b>
<b>II. Accumulated Depreciation</b>						
<b>Opening balance</b>	<b>28,915,098,565</b>	<b>4,032,718,477</b>	<b>2,701,316,848</b>	<b>116,320,000</b>	<b>2,098,539,304</b>	<b>37,863,993,194</b>
<b>Increase during the period</b>	<b>3,187,153,773</b>	<b>385,984,088</b>	<b>136,183,032</b>	<b>0</b>	<b>144,174,456</b>	<b>3,853,495,349</b>
- Depreciation for the year	3,187,153,773	385,984,088	136,183,032	-	144,174,456	3,853,495,349
- Other increases						0
<b>Decrease during the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Converted to equity investment						0
- Liquidation and disposal						0
- Other decreases						0
<b>Balance as of 30/09/2025</b>	<b>32,102,252,338</b>	<b>4,418,702,565</b>	<b>2,837,499,880</b>	<b>116,320,000</b>	<b>2,242,713,760</b>	<b>41,717,488,543</b>
<b>III. Net book value</b>						
<b>1. At the beginning of</b>	<b>69,699,426,390</b>	<b>3,569,451,457</b>	<b>1,045,512,966</b>	<b>0</b>	<b>784,949,742</b>	<b>75,099,340,555</b>
<b>2. As of 30/09/2025</b>	<b>66,512,272,617</b>	<b>3,183,467,369</b>	<b>909,329,934</b>	<b>0</b>	<b>640,775,286</b>	<b>71,245,845,206</b>

- Net book value at the end of the year of tangible fixed assets pledged or mortgaged as collateral for loans:
- Historical cost of tangible fixed assets at the end of the year depreciated but still in use:
- Historical cost of tangible fixed assets at the end of the year awaiting disposal:
- Commitments for the purchase or sale of significant tangible fixed assets in the future:
- Other changes in tangible fixed assets:

7. Increase, decrease in intangible fixed assets						Đơn vị tính: VND
Items	Land use rights	Issuance rights	Patent rights	Accounting and design software	Other fixed assets	Total
<b>I. Historical cost</b>						
<b>Opening balance</b>	<b>7,840,863,635</b>					<b>7,840,863,635</b>
<b>Increase during the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Purchasing during the year						0
- Completed construction in progress						0
- Other increases						0
<b>Decrease during the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Transferred to investment property						0
- Liquidation and disposal						0
- Other decreases						0

Balance as of 30/09/2025	7,840,863,635	0	0	0	0	7,840,863,635
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## II. Accumulated Amortization

Opening balance						0 <sup>1</sup>
Increase during the period	0	0	0	0	0	0
- Depreciation for the year						0
- Other increase						0
Decrease during the period	0	0	0	0	0	0
- Transferred to investment property						0
- Liquidation and disposal						0
- Other decrease						0
Closing Balance	0	0	0	0	0	0

## III. Net book value

1. At the beginning of the year	7,840,863,635	0	0	0	0	7,840,863,635
2. At the end of the period	7,840,863,635	0	0	0	0	7,840,863,635

- Net book value at the end of the period of intangible fixed assets pledged or mortgaged as collateral for loans:
- Historical cost of intangible fixed assets fully amortized but still in use:
- Explanatory notes and other disclosures:

### 8 Prepaid Expenses

#### a) Short - term

- Prepaid expenses for operating lease of fixed assets
- Expense of tools and equipment used
- Borrowing costs
- Other items (Provide details if significant)

#### b) Long - term

- Land lease costs for infrastructure at Nhon Hoa Industrial Park, Lot D 1.5.2
- Land lease, housing ownership rights, and other assets attached to land at Nhon Hoa Industrial Park,
- Provision of materials for construction and repair of fire pump system at Lot D2.5.1
- Other expenses

#### Total

Closing Balance      Opening Balance

9,368,237,616      9,464,693,900

5,164,816,385      5,340,868,652

3,780,450,320      3,919,473,744

81,800,756      163,601,504

341,170,155      40,750,000

9,368,237,616      9,464,693,900

### 9 Trade Payables

#### Closing Balance

#### Opening Balance

Value      Recoverable amount      Value      Recoverable amount

#### a) Short-term Trade Payables

- Minh Thuan Mechanical and Construction Co., Ltd	2,118,705,600	2,118,705,600	2,118,705,600	2,118,705,600 <sup>1</sup>
- Quang Trung Mechanical and Construction JSC	2,507,437,610	2,507,437,610	2,507,437,610	2,507,437,610
- Nhon Hoa Industrial Park Investment JSC	3,210,481,790	3,210,481,790	3,158,387,877	3,158,387,877
- General Trading, Construction, and Import-Export JSC	1,701,200,000	1,701,200,000	1,701,200,000	1,701,200,000
- Other Payables	6,082,668,108	6,082,668,108	5,910,458,081	5,910,458,081

#### b) Long-term Trade Payables

#### c) Payables to related parties

#### - Other Payables

#### Total

15,620,493,108      15,620,493,108      15,396,189,168      15,396,189,168

#### c) Overdue payables not yet settled

- Company A (With value exceeding 10% of total payables)
- Company B (With value exceeding 10% of total payables)
- Other Payables



<b>Total</b>				
d) Payables to related parties				
- Hung Loc Phat Gia Lai Agricultural JSC		0	0	0
- Company B				
<b>Total</b>		0	-	
<b>10 Taxes and Other Payables to the State</b>	<b>Opening Balance 01/07/2025</b>	<b>Payables for the Period</b>	<b>Paid during the Period</b>	<b>Closing Balance 30/09/2025</b>
a) Payables (Detailed by tax type)				
- Value Added Tax	185,061,408	105,670,664	11,203,927	279,528,145
- Corporate Income Tax				-
- Personal Income Tax	51,966,111			51,966,111
- Land rental fee				-
- Other Taxes				-
<b>Total</b>	<b>237,027,519</b>	<b>105,670,664</b>	<b>11,203,927</b>	<b>331,494,256</b>
b) Receivables (Detailed by tax type)				
- Value Added Tax				1,869,517
- Corporate Income Tax	1,869,517.00			
<b>Total</b>	<b>1,869,517</b>	<b>-</b>	<b>-</b>	<b>1,869,517</b>

The company's tax settlement will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions, which may be interpreted in different ways, the taxes presented in the financial statements may be subject to change based on the tax authority's decision

<b>11 Other Payables</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
a) Short - term		
- Excess assets awaiting resolution		
- Trade union funds		
- Social insurance	236,868,816	204,302,766
- Health insurance	41,109,192	35,362,242
- Payables related to equitization		
- Unemployment insurance	18,260,705	15,706,505
- Other payables	340,791,428	73,305,307
- Other receivables (credit balance)		
- Deposits and guarantees received		
- Dividend and profit payable		
<b>Total</b>	<b>637,030,141</b>	<b>328,676,820</b>
b) Long - term		
- Other Long-term payables		
- Long-term Deposits and guarantees received		
c) Overdue payables not yet settled		
.....		
.....		
Reasons for overdue payments:		

<b>12 Equity</b>	<b>Unit: VND</b>					
<b>a) Statement of Changes in Equity</b>	<b>Owner's investment</b>	<b>Other funds under</b>	<b>Investment and</b>	<b>Undistributed after</b>	<b>Non-controlling interests</b>	<b>Toal</b>
	<b>Equity</b>	<b>Owner's equity</b>	<b>Development fund</b>	<b>tax profit</b>		
<b>Balance as of 31/12/2024</b>	<b>515,999,990,000</b>	<b>-</b>	<b>15,516,904,967</b>	<b>(386,027,575,046)</b>	<b>1,008,360,193</b>	<b>146,497,680,114</b>
<b>Increase during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Increase due to consolidation		-	-	-	-	-
Gain/(Loss) for period				(58,679,789,846)	(314,802,689)	(58,994,592,535)
Funds Appropriation			-	-	-	-
Other increase				-	-	-
<b>Decrease during</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit distribution				-	-	-
Decrease due to consolidatioion				-	-	-

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balance of the beginning of	515,999,990,000	-	15,516,904,967	(444,707,364,892)	693,557,504	87,503,087,579
Increase during 1	-	-	-	(43,887,614,229)	(66,962,369)	(43,954,576,598)
Gain/(Loss) for period				(43,887,614,229)	(66,962,369)	(43,954,576,598)
Adjustment to increase prior				-		-
Decrease during	-	-	-	-		-
Profit distribution						-
Appropriation to IDF						-
Balance as of 30/09/2025	515,999,990,000	-	15,516,904,967	(488,594,979,121)	626,595,135	43,548,510,981

**b) Details of owners' equity contributions**

	Ownership ratio	Closing Balance	Opening Balance
Parent company's equity contribution			
+ Company A			
+ Company B			
Other equity contribution	1	515,999,990,000	515,999,990,000

**c) Equity transactions with owners and dividend distribution, profit allocation**

	Closing Balance	Opening Balance
Owners' investment equity		
- Equity contribution at the beginning of the year	515,999,990,000	515,999,990,000
- Increase in equity contribution during the year		
- Decrease in equity contribution during the year		
- Equity contribution at the end of the year	515,999,990,000	515,999,990,000
Dividends and profits distributed		

**d) Shares**

	Closing Balance	Opening Balance
Number of Shares Registered for Issuance	51,599,999	51,599,999
Number of Shares Sold to the Public	51,599,999	51,599,999
- Ordinary Shares	51,599,999	51,599,999
- Preferred Shares		
Number of Shares Repurchased		
- Ordinary Shares		
- Preferred Shares		
Number of shares outstanding	51,599,999	51,599,999
- Ordinary Shares	51,599,999	51,599,999
- Preferred Shares		

\* Par Value of Outstanding Shares: 10.000 VND/share

**d) Dividend**

Dividends declared after the end of the fiscal year
- Dividends declared on Ordinary shares
- Dividends declared on Preferred shares
Cumulative preferred dividends not yet recognized

**e) Company's funds**

	Closing Balance	Opening Balance
- Investment and Development fund	15,516,904,967	15,516,904,967
- Welfare and reward fund	177,205,000	177,205,000
- Other funds under owner's equity	-	-
<b>Total</b>	<b>15,694,109,967</b>	<b>15,694,109,967</b>

g) Income and expenses, gains or losses recognized directly in shareholders' equity in accordance with the specific accounting standards

**VII Thông tin bổ sung cho các khoản mục trình bày trong Báo cáo kết quả kinh doanh**

1	Gross revenue from goods sold and services rendered	This period	Previous period
a)	Revenue	1,601,468,144	1,567,468,535
	- Revenue from goods sold	1,601,468,144	1,567,468,535
	- Revenue from services provided		
	- Revenue from construction contracts		
	+ Revenue from construction contracts recognized during the period		
	- Total cumulative Revenue from construction contracts recognized as of the financial statement date		



b) Revenue from related parties			
+ Company A			
+ Company B			
<b>Total</b>		<b>1,601,468,144</b>	<b>1,567,468,535</b>
c) Revenue recognized in advance from leasing activities		<b>This period</b>	<b>Previous period</b>
- Revenue recognized based on the total amount received in advance			
- Revenue recognized using the straight-line method over the lease term			
- The potential impairment of profit and future cash flows due to recognizing revenue for the entire amount received in advance			
<b>2 . Deductions</b>		<b>This period</b>	<b>Previous period</b>
Trade discounts			
Sales discounts		-	-
Sales returns		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>3 . Cost of goods sold</b>		<b>Kỳ này</b>	<b>Kỳ trước</b>
Cost of goods sold		967,769,343	951,037,333
Cost of goods sold for finished goods			
- Prepaid cost of goods, finished products, and real estate sold, including:			
+ Prepaid items			
+ Prepaid value			
+ Estimated period of occurrence			
Cost of Services Provided			
Remaining value, disposal costs, and liquidation costs of investment properties sold			
Investment property operating expenses			
Inventory shrinkage and losses			
Excessive expenses			
Provision for decline in inventory value			
Adjustments reducing cost of goods sold			
<b>Total</b>		<b>967,769,343</b>	<b>951,037,333</b>
<b>4 . Financial Income</b>		<b>This period</b>	<b>Previous period</b>
Interest income from deposits and loans		10,316	218,540
Gains from sale of investments			
Dividends and profit distributions received			
Foreign exchange gains			
Interest income from installment sales and payment discounts			
Other financial income			
<b>Total</b>		<b>10,316</b>	<b>218,540</b>
<b>5 . Financial Expenses</b>		<b>This period</b>	<b>Previous period</b>
Interest expense on loans		2,649,798,498	2,649,863,861
Payment discounts and interest expense from installment sales			
Losses from disposal of financial investments			
Foreign exchange losses			
Provision for decline in marketable securities and investment losses			
Other financial provision expenses			
Other financial expenses			
<b>Total</b>		<b>2,649,798,498</b>	<b>2,649,863,861</b>
<b>6 . Other income</b>		<b>This period</b>	<b>Previous period</b>
- Disposal or sale of fixed assets			
- Gains from revaluation of contributed assets			
- Penalty income			
- Tax reductions			
- Others			
<b>Total</b>		<b>-</b>	<b>-</b>
<b>7 . Other Expenses</b>		<b>This period</b>	<b>Previous period</b>

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- Net book value of fixed assets and disposal or sale costs of fixed assets
- Losses from asset revaluation
- Penalties
- Others

**Total**

484,120,057	45,968,023
<b>484,120,057</b>	<b>45,968,023</b>

**8 Going concern information**

This financial statements have been prepared on the basis of going concern

**9 Other information**

Apart from the information presented above, no significant events occurred in Q3/2025 that require disclosure or announcement in the financial statements.

**Preparer**

*Trinh Thi Diem*  
Trinh Thi Diem

**Chief Accountant**

*Trinh Thi Diem*  
Trinh Thi Diem

Hà Nội, date 13 month 10 year 2025



Dương Quang Lu





