
HANOI FOOD JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025, audited by

NHAN TAM VIET AUDITING COMPANY LIMITED

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REPORT OF THE MANAGEMENT

The Management of Hanoi Food Joint Stock Company (hereinafter referred to as the “Company”) presents its report together with the audited Separate Financial Statements for the fiscal year ended 31 December 2025.

Overview of the Company

Hanoi Food Joint Stock Company (the “Company”), formerly Hanoi Food One Member Limited Liability Company, was equitized in accordance with Plan No. 191/KH-UBND dated 30 December 2013 of the People’s Committee of Hanoi on the reorganization and renovation of enterprises with 100% State-owned capital under the People’s Committee of Hanoi in 2014, and Decision No. 5965/QĐ-UBND dated 13 November 2014 approving the enterprise valuation and equitization plan of Hanoi Food One Member Limited Liability Company under Hanoi Trade Corporation.

The Company was officially converted into a joint stock company under the Enterprise Registration Certificate of Joint Stock Company with enterprise code No. 0100106803, first registered on 30 June 2005 and amended for the 17th time on 19 January 2024.

Charter capital under the 17th amendment to the Enterprise Registration Certificate: VND 145,000,000,000

Contributed charter capital as at 31 December 2025: VND 145,000,000,000

Head office:

Address : 24-26 Tran Nhat Duat Street, Hoan Kiem Ward, Hanoi City
Tax code : 0 1 0 0 1 0 6 8 0 3

Financial position and business results

Financial position as at 31 December 2025, results of operations and cash flows for the financial year then ended of the Company are presented in the accompanying separate financial statements attached to this report (from page 07 to page 45).

Events after the end of the fiscal year

The Resolution of the Extraordinary General Meeting of Shareholders in 2026 dated 9 January 2026 approved the cancellation of the Company’s public company status as Hanoi Food Joint Stock Company no longer satisfies the conditions of a public company. The Company is currently completing the relevant procedures and is awaiting approval from the State Securities Commission for the cancellation of its public company status.

Other than the above event, the Management of the Company confirms that there were no other events occurring up to the date of this report that require adjustment of or disclosure in the Separate Financial Statements.

HANOI FOOD JOINT STOCK COMPANY
REPORT OF THE MANAGEMENT (continued)

Board of Directors and Executive Management

Members of the Board of Directors and Executive Management of the Company during the year and up to the date of these Separate Financial Statements are as follows:

Board of Management

Full name	Position	Date of appointment/dismissal
Ms. Duong Thi Lam	Chairwoman	
Ms. Phan Thi Thu Hien	Member	
Mr. Nguyen Hai Dang	Member	Appointed on 30 May 2025
Ms. Tran Hue Linh	Member	Dismissed on 9 January 2026
Ms. Lai Ha Phuong	Member	Dismissed on 9 January 2026
Ms. Ngo Lan Huong	Member	Dismissed on 30 May 2025

Supervisory Board

Full name	Position	Date of appointment/dismissal
Mr. Dao Manh Hung	Head of the Supervisory Board	
Mr. Nguyen Viet Hung	Member	
Ms. Tran Thi Hai Phuong	Member	Appointed on 9 January 2026
Mr. Nguyen Viet Thang	Member	Dismissed on 9 January 2026

Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Nguyen Thai Dung	Director	
Mr. Chu Viet Cuong	Deputy Director	
Ms. Le Thi Ngoc Diep	Deputy Director	Dismissed on 1 April 2025

Chief Accountant

Full name	Position
Ms. Vu Thi Mai Hong	Chief Accountant

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Separate Financial Statements for the fiscal year ended 31 December 2025.

Confirmation of the Management

The Management of the Company is responsible for preparing the Separate Financial Statements which give a true and fair view of the financial position, business performance and cash flows of the Company for the year. In preparing these Separate Financial Statements, the Management undertakes that it has complied with the following requirements:

- To establish and maintain internal control which the Management and the Board of Directors of the Company determine is necessary to ensure that the preparation and presentation of the Financial Statements are free from material misstatement, whether due to fraud or error;
- To select appropriate accounting policies and apply them consistently;
- To make judgments and estimates that are reasonable and prudent;
- To state whether applicable accounting standards have been complied with, and whether there are material departures that need to be disclosed and explained in the Financial Statements;
- To prepare and present the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to

HANOI FOOD JOINT STOCK COMPANY

REPORT OF THE MANAGEMENT (continued)

the preparation and presentation of Financial Statements;

- To prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The Management of the Company assures that the accounting records are maintained so as to reflect the financial position of the Company, with truthfulness and fairness, at any time and to ensure that the Separate Financial Statements comply with current regulations of the State. It is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other violations. The Management of the Company confirms that the accompanying Separate Financial Statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Separate Financial Statements.

Other commitments

The Management undertakes that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the amended Law on Securities No. 56/2024/QH15 dated 29 November 2024, and the circulars and decrees guiding their implementation and information disclosure on the securities market.

Hanoi, 30 March 2026

Director



Nguyễn Thái Dung

No : 3006.01.03/2025/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT
For the Separate Financial Statements for the year 2025To : **The Shareholders, the Board of Directors and the Management**
Hanoi Food Joint Stock Company

We have audited the accompanying separate financial statements of Ha Noi Food Joint Stock Company, prepared on 30 March 2026 from page 07 to page 45, comprising: the separate balance sheet as at 31 December 2025, the separate statement of profit or loss, the separate statement of cash flows for the financial year then ended, and the notes to the separate financial statements.

Responsibility of the Management

The Board of Directors of Ha Noi Food Joint Stock Company is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations relating to the preparation and presentation of separate financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

During the year, the Company recognized a compensation expense amounting to VND 12,706,000,000 (refer to Note VI.9). However, we have not been provided with sufficient audit evidence to support the determination of the aforementioned compensation expense. Accordingly, we do not have an adequate basis to assess the appropriateness of this compensation expense.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the separate financial statements referred to above present fairly, in all material respects, the financial position of Ha Noi Food Joint Stock Company as at 31 December 2025, as well as its separate results of operations and its separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations relating to the preparation and presentation of separate financial statements.

Hanoi, 30 March 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



Phạm Văn Tuan

Certificate of Audit Practising
Registration No: 4497-2023-124-1

A blue ink signature of the Auditor, written in a cursive style.

Nguyen Thi Thuy

Certificate of Audit Practising
Registration No: 6229-2023-124-1

HANOI FOOD JOINT STOCK COMPANY

Address: No. 24-26 Tran Nhat Duat Street, Dong Xuan Ward, Hoan Kiem District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

SEPARATE BALANCE SHEET

As at 31 December 2025

unit: VND

ASSET	Code	Explan ation	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		21,755,540,803	17,264,758,540
I. Cash and cash equivalents	110	V.1	1,497,940,684	6,429,579,722
1. Cash	111		1,497,940,684	2,429,579,722
2. Cash equivalents	112		-	4,000,000,000
II. Short-term financial investment	120		11,000,000,000	1,000,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2a	11,000,000,000	1,000,000,000
III. Short-term receivables	130		5,532,133,079	6,599,007,924
1. Short-term trade receivables	131	V.3	1,913,007,941	2,754,833,656
2. Short-term vendor advance	132	V.4	1,379,625,246	1,651,446,081
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	4,500,000,000	4,500,000,000
6. Other short-term receivables	136	V.6a	27,054,025,146	23,639,219,873
7. Provision for doubtful short-term receivables	137	V.7	(29,314,525,254)	(25,946,491,686)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		-	3,091,144,034
1. Inventory	141	V.8	-	3,091,144,034
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		3,725,467,040	145,026,860
1. Short-term prepaid expenses	151	V.9a	163,326,716	145,026,860
2. Deductible value added tax	152		745,978,816	-
3. Taxes and other amounts receivable from the State	153	V.15	2,816,161,508	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

HANOI FOOD JOINT STOCK COMPANY

Address: No. 24-26 Tran Nhat Duat Street, Dong Xuan Ward, Hoan Kiem District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

SEPARATE BALANCE SHEET (continued)

ASSET	Code	Explanat tion	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		141,792,914,870	152,692,527,860
I. Long-term receivables	210		111,594,959	111,594,959
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.6b	111,594,959	111,594,959
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		42,593,386,065	46,895,991,390
1. Tangible fixed assets	221	V.10	42,593,386,065	46,895,991,390
<i>Original price</i>	222		125,405,930,858	125,852,499,949
<i>Accumulated depreciation</i>	223		(82,812,544,793)	(78,956,508,559)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	-	-
<i>Original price</i>	228		227,000,000	227,000,000
<i>Accumulated depreciation</i>	229		(227,000,000)	(227,000,000)
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240	V.12	3,307,864,029	3,307,864,029
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		3,307,864,029	3,307,864,029
V. Long-term financial investment	250	V.2b	95,451,645,435	102,076,103,144
1. Investment in subsidiaries	251		126,451,003,001	126,451,003,001
2. Investment in joint ventures and associates	252		17,900,000,000	17,900,000,000
3. Investing in other entities	253		1,173,049,254	1,173,049,254
4. Long-term financial investment reserve	254		(50,072,406,820)	(43,447,949,111)
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		328,424,382	300,974,338
1. Long-term prepaid expenses	261	V.9b	328,424,382	300,974,338
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		163,548,455,673	169,957,286,400

HANOI FOOD JOINT STOCK COMPANY

Address: No. 24-26 Tran Nhat Duat Street, Dong Xuan Ward, Hoan Kiem District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

SEPARATE BALANCE SHEET (continued)

CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		132,861,287,209	108,356,613,400
I. Short-term debt	310		126,712,031,564	102,071,287,525
1. Short-term trade payables	311	V.13	1,558,933,438	1,601,537,582
2. Short-term advance payment buyer	312	V.14	62,629,117	15,334,117
3. Taxes and other payments to the State	313	V.15	341,010,269	1,076,851,979
4. Payable to workers	314		550,773,622	873,156,004
5. Short-term payable expenses	315	V.16	125,430,140	211,487,780
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318	V.17	1,827,112,300	1,469,517,201
9. Other short-term payables	319	V.18a	27,491,866,339	17,069,126,523
10. Short-term loans and finance leases	320	V.19	94,640,200,000	79,640,200,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		114,076,339	114,076,339
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		6,149,255,645	6,285,325,875
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.18b	6,149,255,645	6,285,325,875
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

HANOI FOOD JOINT STOCK COMPANY

Address: No. 24-26 Tran Nhat Duat Street, Dong Xuan Ward, Hoan Kiem District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

SEPARATE BALANCE SHEET (continued)

CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		30,687,168,464	61,600,673,000
I. Equity	410	V.20	30,687,168,464	61,600,673,000
1. Owner's equity	411		145,000,000,000	145,000,000,000
- Common shares with voting rights	411a		145,000,000,000	145,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		285,291,856	285,291,856
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		540,000,000	540,000,000
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(115,138,123,392)	(84,224,618,856)
- Undistributed profit after tax accumulated to the end of previous period	421a		(84,224,618,856)	(73,399,840,431)
- Undistributed profit this period	421b		(30,913,504,536)	(10,824,778,425)
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL LIABILITIES AND EQUITY	440		163,548,455,673	169,957,286,400

Prepared by



Phung Thi Thuy

Chief Accountant



Vu Thi Mai Hong

Prepared on 30 March 2026

Director



Nguyen Thai Dung

HANOI FOOD JOINT STOCK COMPANY

Address: No. 24-26 Tran Nhat Duat Street, Dong Xuan Ward, Hoan Kiem District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

SEPARATE INCOME STATEMENT

for the fiscal year ended 31 December 2025

unit: VND

INDICATORS	Code	Explanation	This year	Last year
1. Sales and service revenue	01	VI.1	37,913,700,488	83,028,866,096
2. Revenue deductions	02	VI.2	1,382,175	-
3. Net revenue from sales and services	10		37,912,318,313	83,028,866,096
4. Cost of goods sold	11	VI.3	22,582,245,136	55,143,519,907
5. Gross profit from sales and service provision	20		15,330,073,177	27,885,346,189
6. Financial revenue	21	VI.4	2,548,658,418	1,717,816,530
7. Financial costs	22	VI.5	15,816,386,565	17,115,656,184
Including: interest expense	23		9,191,928,856	8,573,399,163
8. Selling expenses	25	VI.6	5,340,638,061	7,701,524,033
9. Business management costs	26	VI.7	15,575,101,529	16,711,829,036
10. Net operating profit	30		(18,853,394,560)	(11,925,846,534)
11. Other income	31	VI.8	651,186,005	1,134,584,405
12. Other costs	32	VI.9	12,711,295,981	33,516,296
13. Other profits	40		(12,060,109,976)	1,101,068,109
14. Total accounting profit before tax	50		(30,913,504,536)	(10,824,778,425)
15. Current corporate income tax expense	51	VI.10	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		<u>(30,913,504,536)</u>	<u>(10,824,778,425)</u>

Prepared by



Phung Thi Thuy

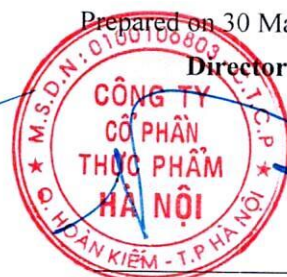
Chief Accountant



Vu Thi Mai Hong

Prepared on 30 March 2026

Director



Nguyen Thai Dung

HANOI FOOD JOINT STOCK COMPANY

Address: No. 24-26 Tran Nhat Duat Street, Dong Xuan Ward, Hoan Kiem District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

SEPARATE STATEMENT OF CASH FLOWS

(By direct method)

for the fiscal year ended 31 December 2025

unit: VND

INDICATORS	Code	Explan ation	This year	Last year
I. Cash flows from operating activities				
1. Cash receipts from sales of goods, rendering of services and other revenue	01		28,103,748,353	90,711,098,122
2. Cash payments to suppliers for goods and services	02		(21,824,979,202)	(61,769,502,621)
3. Cash payments to employees	03		(4,790,966,881)	(5,561,663,147)
4. Interest paid	04		-	-
5. Corporate income tax paid	05		-	-
6. Other cash receipts from operating activities	06		7,301,060,554	6,701,992,948
7. Other cash payments for operating activities	07		(20,170,474,038)	(26,539,505,085)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u>(11,381,611,214)</u>	<u>3,542,420,217</u>
II. Cash flows from investing activities				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(120,398,400)	(431,393,117)
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		225,000,000	242,800,000
3. Cash payments for lending and purchase of debt instruments of other entities	23		(42,000,000,000)	(4,000,000,000)
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		32,000,000,000	3,000,000,000
5. Cash payments for investments in other entities	25		-	(40,736,529,990)
6. Cash receipts from recovery of investments in other entities	26		-	-
7. Interest received, dividends and profits received	27		1,345,370,576	3,883,260,541
<i>Net cash flows from investing activities</i>	<i>30</i>		<u>(8,550,027,824)</u>	<u>(38,041,862,566)</u>

HANOI FOOD JOINT STOCK COMPANY

Address: No. 24-26 Tran Nhat Duat Street, Dong Xuan Ward, Hoan Kiem District, Hanoi City, Vietnam

SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Separate statement of cash flows (continued)

INDICATORS	Code	Explan ation	<u>This year</u>	<u>Last year</u>
III. Cash flows from financing activities				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		15,000,000,000	37,828,000,000
4. Cash payments for repayment of borrowings	34		-	-
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>15,000,000,000</i></u>	<u><i>37,828,000,000</i></u>
Net cash flows during the year	50		(4,931,639,038)	3,328,557,651
Cash and cash equivalents at beginning of year	60	V.1	6,429,579,722	3,101,022,071
Effect of exchange rate changes on cash and cash equivalents	61		-	-
Cash and cash equivalents at end of year	70	V.1	<u>1,497,940,684</u>	<u>6,429,579,722</u>

Prepared by



Phung Thi Thuy

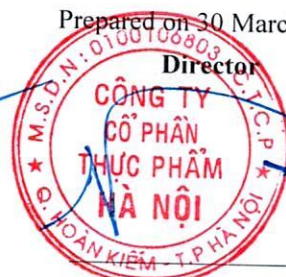
Chief Accountant



Vu Thi Mai Hong

Prepared on 30 March 2026

Director



 Nguyen Thai Dung

HANOI FOOD JOINT STOCK COMPANY

Address: No. 24-26 Tran Nhat Duat Street, Hoan Kiem Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Separate Financial Statements (continued)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. **Form of ownership:** Joint stock company

2. **Overview of the Company:**

Hanoi Food Joint Stock Company (hereinafter referred to as the "Company"), formerly Hanoi Food One Member Limited Liability Company, was equitized in accordance with Plan No. 191/KH-UBND dated 30 December 2013 of the People's Committee of Hanoi on the reorganization and renovation of enterprises with 100% State-owned capital under the People's Committee of Hanoi in 2014, and Decision No. 5965/QD-UBND dated 13 November 2014 approving the enterprise valuation and equitization plan of Hanoi Food One Member Limited Liability Company under Hanoi Trade Corporation.

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Head office:

Address : No. 24-26 Tran Nhat Duat Street, Hoan Kiem Ward, Hanoi City

Tax code : 0 1 0 0 1 0 6 8 0 3

3. **Business sector:** Provision of services, production and trading of food products.

4. **Business lines:**

The Company's principal business activities during the year include:

- Processing and preserving meat and meat products;
- Processing and preserving fish, crustaceans and products thereof;
- Processing and preserving vegetables and fruits;
- Production of bakery products from flour;
- Manufacture of other food products not elsewhere classified;
- Production of prepared meals and dishes;
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo and rattan) and live animals. Details: Wholesale of paddy, maize and other cereal grains; wholesale of animal feed and feed ingredients for livestock, poultry and aquaculture;
- Wholesale of rice;
- Wholesale of food products;
- Wholesale of beverages;
- Wholesale of tobacco and pipe tobacco products;
- Wholesale of other household goods;
- Retail sale of food, foodstuffs, beverages, tobacco and pipe tobacco accounting for a large proportion in general stores;
- Other retail sale in general stores;

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- Retail sale of foodstuffs in specialized stores;
- Retail sale of food products in specialized stores;
- Retail sale of beverages in specialized stores;
- Retail sale of tobacco and pipe tobacco products in specialized stores;
- Retail sale of fabrics, yarns, sewing threads and other textiles in specialized stores;
- Retail sale of hardware, paint, glass and other installation equipment in specialized stores. Details: Retail sale of hardware and paint in specialized stores; retail sale of paints, colors and varnishes in specialized stores;
- Retail sale of carpets, mattresses, blankets, curtains, wall and floor coverings in specialized stores;
- Retail sale of domestic electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and lighting equipment, and other household articles not elsewhere classified in specialized stores;
- Retail sale of books, newspapers, magazines and stationery in specialized stores;
- Retail sale of sports equipment and tools in specialized stores;
- Restaurants and mobile food service activities;
- Provision of catering services under occasional contracts with customers (for banquets, meetings, weddings, etc.)
- Other food and beverage service activities;
- Beverage serving activities;
- General wholesale;
- Other business support service activities not elsewhere classified. Details: Import and export of goods traded by the Company;
- Retail sale of other new goods in specialized stores. Details: Retail sale of watches, eyewear, cameras, films and photographic materials;
- Other support activities incidental to transportation;
- Warehousing and storage of goods;
- Short-stay accommodation services. Details: Hotels, villas or apartments, guest houses and motels providing short-stay accommodation services;
- Real estate business, land use rights of owners, users or lessees;
- Service activities directly supporting railway and road transport. Details: Operation of car parks and bicycle and motorcycle parking areas.

5. **Normal production and business cycle:** Within 12 months

6. **Corporate structure:**

Subsidiaries:

<i>Name of company</i>	<i>Head office address</i>	<i>Principal activities</i>	<i>Actual ownership interest</i>	<i>Ownership interest per ERC</i>
Bac Qua Trading and Services Joint Stock Company	No. 19 Hang Khoai Street, Hoan Kiem Ward, Hanoi City	Construction of non-residential buildings. Details: Investment in and construction of technical infrastructure for shopping centers and office buildings	55.57%	55.57%
Lang Yen Trading Joint Stock Company	No. 21 Tran Khanh Du Street, Hai Ba Trung Ward, Hanoi City	Trading and service business	51.00%	51.00%

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Notes to the Separate Financial Statements (continued)*Joint ventures and associates:*

<i>Name of company</i>	<i>Head office address</i>	<i>Principal activities</i>	<i>Actual ownership interest</i>	<i>Ownership interest per ERC</i>
Livestock and Poultry Production and Trading Joint Stock Company	Hapro Industrial Zone, Thuan An Commune, Hanoi City	Food production	37.04%	37.04%
Hanoi Cuisine Joint Stock Company	No. 24-26 Tran Nhat Duat Street, Hoan Kiem Ward, Hanoi City	Restaurants and mobile food service activities	27.59%	27.59%

7. Statement on comparability of information in the Separate Financial Statements:

The financial statement figures for 2025 are fully consistent with and comparable to those for 2024.

8. Employees

As at the end of the fiscal year, the Company had 26 employees working (beginning balance: 42 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December each year.

2. Accounting currency

The accounting currency is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

1. Accounting system applied

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance, and other circulars guiding the implementation of accounting standards and accounting system issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting system

The Management assures that the Financial Statements have been prepared in compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance, as well as circulars guiding the implementation of accounting standards and accounting system issued by the Ministry of Finance.

3. Accounting form applied

The Company applies the general journal accounting form using computer systems.

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Notes to the Separate Financial Statements (continued)

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of the Separate Financial Statements

The separate financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Principles for recognition of cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold held for the purpose of store of value, excluding gold classified as inventories used as raw materials for production or as goods for sale.

Cash equivalents are short-term investments with a recovery period or maturity of no more than 3 months from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3. Financial investments

Loans

Loans are stated at cost less provision for doubtful debts. Provision for doubtful debts in respect of loans is made based on the estimated level of loss that may arise.

Investments in subsidiaries, joint ventures and associates

Subsidiaries

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

Associates

Associates are entities over which the Company has significant influence but not control over financial and operating policies. Significant influence is the power to participate in financial and operating policy decisions of the investee but is not control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognized at original cost, including the purchase price or contributed capital plus directly attributable costs relating to the investment. Where the investment is made by non-monetary assets, the cost of the investment is determined at the fair value of the non-monetary assets at the transaction date.

Dividends and profits relating to periods prior to the acquisition date are recorded as a reduction of the carrying amount of the investment. Dividends and profits relating to periods after the acquisition date are recognized as income. Stock dividends received are only monitored in terms of the increase in the number of shares and no value is recognized for the shares received / they are recognized at par value.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when such subsidiaries, joint ventures or associates incur losses, with the provision amount equal to the difference between the actual contributed capital of all parties in the subsidiary, joint venture or associate and its actual equity, multiplied by the Company's ownership percentage over the total actual contributed capital of all parties in such subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is required to prepare Separate Financial Statements, the basis for determining impairment provision is the Separate Financial Statements.

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Increases or decreases in the impairment provision for investments in subsidiaries, joint ventures and associates required to be made at the end of the fiscal year are recognized in finance expenses.

4. Receivables

Receivables are classified into trade receivables, internal receivables and other receivables in accordance with the following principles:

- Trade receivables reflect amounts receivable of a commercial nature arising from purchase and sale transactions between the enterprise and buyers that are independent entities, including receivables from entrusted export sales collected by another entity.
- Other receivables reflect amounts receivable that are non-commercial in nature and not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful receivable based on the ageing of overdue debts or the estimated level of loss that may arise, specifically as follows:

- For overdue receivables:
 - 30% of value for receivables overdue from over 6 months to under 1 year;
 - 50% of value for receivables overdue from 1 year to under 2 years;
 - 70% of value for receivables overdue from 2 years to under 3 years;
 - 100% of value for receivables overdue for 3 years or more.
- For receivables not yet due but considered unlikely to be recoverable: provision is made based on the estimated level of loss.

5. Principles for recognition of inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase cost and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method and accounted for using the perpetual inventory method.

Provision for inventory devaluation is made for each item of inventory for which cost is higher than net realizable value. For work in progress relating to services, the provision is made by each type of service with a separate price level. Increases or decreases in the inventory devaluation provision required to be made at the end of the fiscal year are recognized in cost of goods sold.

6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all costs incurred by the enterprise up to the time the asset is ready for use. Costs incurred subsequent to initial recognition are capitalized only if such costs are expected to increase future economic benefits from the use of the asset. Costs that do not meet the above condition are recognized as production and business expenses in the period.

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Notes to the Separate Financial Statements (continued)

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognized and any resulting gain or loss is recognized in income or expense during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for major categories of tangible fixed assets are as follows:

<u>Tangible fixed assets</u>	<u>Useful life</u>
Buildings and structures	05 - 50 years
Machinery and equipment	03 - 08 years
Means of transportation and transmission equipment	06 - 10 years
Management equipment and tools	03 - 10 years

7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises all costs incurred by the enterprise up to the time the asset is ready for use. Costs related to an intangible fixed asset incurred after initial recognition are recognized as production and business expenses in the period unless such costs are associated with a specific intangible fixed asset and increase the economic benefits derived from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized and any resulting gain or loss is recognized in income or expense during the year.

The Company's intangible fixed assets comprise:

Computer software

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the enterprise up to the time the software is put into use. Computer software is amortized using the straight-line method over 05 years.

8. Construction in progress

Construction in progress reflects costs directly attributable (including borrowing costs where appropriate in accordance with the Company's accounting policies) to assets under construction, machinery and equipment under installation for production, leasing and administrative purposes, as well as costs relating to repairs of fixed assets in progress. These assets are stated at cost and are not depreciated.

9. Principles for accounting for prepaid expenses.

Prepaid expenses include actual costs incurred but relating to the operating results of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and instruments

Tools and instruments already put into use are allocated to expenses on a straight-line basis over a period not exceeding 12 months.

Business goodwill

Business goodwill arising from the equitization of State-owned enterprises is allocated to expenses over a period of 10 years.

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Other prepaid expenses

These are expenses serving multiple production and business periods and are allocated to production and business expenses over a period not exceeding 03 years.

10. Principles for recognition of payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of amounts payable.

Payables are classified into trade payables, accrued expenses, internal payables and other payables in accordance with the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from purchases of goods, services and assets from sellers that are independent entities, including payables arising from imports made through entrusted importers.
- Accrued expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid because invoices or sufficient accounting documents are not yet available, as well as amounts payable to employees for annual leave salaries and other production and business expenses to be accrued.
- Other payables reflect amounts payable that are non-commercial in nature and not related to transactions involving the purchase, sale or provision of goods and services.

11. Principles for recognition of borrowings and finance lease liabilities

The Company shall monitor in detail the repayment terms of borrowings and finance lease liabilities. Amounts repayable after more than 12 months from the reporting date of the parent entity are presented as long-term borrowings and finance lease liabilities. Amounts due within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

For finance lease liabilities, the total lease obligation reflected on the credit side of Account 341 is the total amount payable determined as the present value of minimum lease payments or the fair value of the leased asset.

Foreign currency borrowings and debts must be translated into the accounting currency at the actual exchange rate at the transaction date;

- Upon repayment of foreign currency borrowings, the debit side of Account 341 is translated at the specific actual book exchange rate for each counterparty;
- At the reporting date, outstanding balances of foreign currency borrowings and finance lease liabilities are retranslated at the actual exchange rate at the reporting date.
- Exchange differences arising from settlement and year-end revaluation of foreign currency borrowings and finance lease liabilities are recognized in finance income or finance expenses.

12. Principles for recognition of equity

Contributed capital of owners

Contributed capital of owners is recognized based on the actual capital contributed by shareholders.

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Share premium

Share premium is recognized as the difference between the issuance price and the par value of shares upon initial issuance and additional issuance, the difference between the reissuance price and the carrying value of treasury shares, and the equity component of convertible bonds at maturity. Direct costs relating to additional issuance of shares and reissuance of treasury shares are deducted from share premium.

Appropriation of funds

Funds appropriated during the year are based on resolutions of the General Meeting of Shareholders and are used in accordance with the Company's Charter.

13. Distribution of profits

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and relevant legal regulations, and as approved by the General Meeting of Shareholders.

Distribution of profits to shareholders takes into account non-cash items included in undistributed profit after tax that may affect cash flows and dividend-paying capability, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

14. Revenue and income recognition

Revenue from sale of goods

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The enterprise has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer.
- The enterprise no longer retains managerial involvement to the degree usually associated with ownership or control over the goods.
- Revenue can be measured reliably. Where the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return goods in exchange for other goods or services).
- The enterprise has obtained or will obtain economic benefits from the sale transaction.
- Costs related to the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. Where services are performed over several periods, revenue recognized in the period is based on the portion of work completed at the end of the accounting period. The outcome of a service transaction can be measured reliably when all of the following conditions are satisfied:

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- Revenue can be measured reliably. Where the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the rendered service.
- It is probable that economic benefits associated with the service transaction will flow to the enterprise.
- The stage of completion at the end of the fiscal year can be measured reliably.
- Costs incurred for the transaction and costs to complete the service transaction can be measured reliably.

Interest income

Interest income is recognized on an accrual basis, determined based on deposit account balances and actual interest rates for each period.

15. Principles for accounting for cost of goods sold.

Cost of goods sold during the year is recognized consistently with revenue generated during the period and ensures compliance with the prudence principle.

For direct material costs consumed in excess of the normal level, labor costs, and fixed manufacturing overheads not allocated to the value of finished goods, such costs must be charged immediately to cost of goods sold (after deducting compensation, if any), even if the products or goods have not yet been determined to be sold.

Provision for inventory devaluation is included in cost of goods sold based on the quantity of inventories and the amount by which net realizable value is lower than the cost of inventories. When determining the quantity of inventories subject to provision, the accountant must exclude inventories already covered by consumption contracts (with net realizable value not lower than carrying amount) but not yet delivered to customers if there is persuasive evidence that the customers will not cancel the contracts.

16. Principles for accounting for finance expenses

Finance expenses reflect expenses or losses relating to financial activities, including costs of financial investments, borrowing costs, contributions to joint ventures and associates, losses on disposal of short-term securities, transaction costs for sale of securities, provision for devaluation of trading securities, impairment provision for investments in other entities, losses arising from sales of foreign currencies, exchange losses, etc.

17. Principles for accounting for selling expenses and general and administrative expenses

Selling expenses reflect actual costs incurred in the process of selling products and goods and rendering services, including marketing expenses, product introduction expenses, product advertising expenses, sales commissions, warranty expenses for products and goods (excluding construction activities), preservation, packing and transportation expenses, salaries of sales staff (wages, remuneration, allowances, etc.), social insurance, health insurance, trade union fees, unemployment insurance of sales staff, depreciation of fixed assets used for sales activities, land rental, etc.

General and administrative expenses reflect general management costs of the enterprise, including salaries of administrative staff (wages, remuneration, allowances, etc.), social insurance, health insurance, trade union fees, unemployment insurance of administrative staff, office materials expenses, labor tools, depreciation of fixed assets used for management purposes, land rental, license tax, provision for doubtful debts, purchased services (electricity, water, telephone, fax,

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property insurance, fire insurance, etc.), and other cash expenses (receptions, customer conferences, etc.).

18. Corporate income tax

Current corporate income tax

Current corporate income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income and tax loss carryforwards

The Company is obliged to pay corporate income tax at the rate of 20%.

19. Financial instruments

a) Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss upon initial recognition.

Financial assets are classified as held-for-trading securities if:

- They are purchased or incurred principally for the purpose of selling them in the near term;
- The Company intends to hold them for short-term profit;
- They are derivative financial instruments (except for derivative financial instruments designated as financial guarantee contracts or effective hedging instruments).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying amount of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. On initial recognition, a financial asset is measured at purchase price/issuance cost plus other costs directly attributable to the acquisition or issuance of that financial asset.

b) Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification

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of financial liabilities depends on the nature and purpose of the financial liability and is determined at initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss upon initial recognition.

Financial liabilities are classified as held-for-trading securities if:

- They are issued or incurred principally for the purpose of repurchasing them in the near term;
- The Company intends to hold them for short-term profit;;
- They are derivative financial instruments (except for derivative financial instruments designated as financial guarantee contracts or effective hedging instruments).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by taking the initial carrying amount of the financial liability, less repayments of principal, plus or minus cumulative amortization using the effective interest method of any difference between the initial carrying amount and the maturity amount, less reductions (directly or through the use of an allowance account) due to impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the current net carrying amount of the financial liability.

Initial carrying amount of financial liabilities

On initial recognition, financial liabilities are measured at the issuance price plus costs directly attributable to the issuance of such financial liabilities.

20. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering related party relationships, the substance of the relationship is given greater attention than the legal form.

Transactions with related parties during the year are presented in Note VII.1

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Notes to the Separate Financial Statements (continued)**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	24,332,275	21,611,752
Demand deposits at banks	1,473,608,409	2,407,967,970
Cash equivalents	-	4,000,000,000
<i>Time deposits with original maturities not exceeding 3 months</i>	-	4,000,000,000
Total	<u>1,497,940,684</u>	<u>6,429,579,722</u>

2. Financial investments**a) Held-to-maturity investments**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Short-term</i>	<i>11,000,000,000</i>	<i>1,000,000,000</i>
Time deposits (*)	11,000,000,000	1,000,000,000
Total	<u>11,000,000,000</u>	<u>1,000,000,000</u>

(*) These are 6-month term deposits placed at Southeast Asia Commercial Joint Stock Bank – Ha Noi Branch, amounting to VND 11,000,000,000 as at December 31, 2025, with an interest rate of 5.3% per annum.

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Notes to the Separate Financial Statements (continued)

b) Long-term financial investments

	Ending Balance		Beginning Balance	
	Original Cost	Provision	Original Cost	Provision
<i>Investments in subsidiaries</i>				
Bac Qua Trading and Services Joint Stock Company (1)	126,451,003,001	(31,586,214,775)	126,451,003,001	(26,836,342,806)
Lang Yen Trading Joint Stock Company (2)	105,584,570,000	(31,586,214,775)	105,584,570,000	(26,836,342,806)
	20,866,433,001	-	20,866,433,001	-
<i>Investments in joint ventures and associates</i>	17,900,000,000	(17,542,870,249)	17,900,000,000	(16,119,836,835)
Livestock and Poultry Production and Trading Joint Stock Company (3)	17,500,000,000	(17,500,000,000)	17,500,000,000	(16,048,411,433)
Ha Noi Culinary Joint Stock Company (4)	400,000,000	(42,870,249)	400,000,000	(71,425,402)
<i>Investments in other entities</i>	1,173,049,254	(943,321,796)	1,173,049,254	(491,769,470)
Kien Giang Seafood Joint Stock Company	100,000,000	-	100,000,000	-
Ha Noi Food Processing and Manufacturing Joint Stock Company	1,073,049,254	(943,321,796)	1,073,049,254	(491,769,470)
Total	145,524,052,255	(50,072,406,820)	145,524,052,255	(43,447,949,111)

(1) Bac Qua Trading and Services Joint Stock Company was established and initially registered on January 03, 2008, with its legal representative being Ms. Duong Thi Lam. The charter capital as at December 31, 2025 is VND 190,000,000,000. To date, the Company has contributed VND 105,584,570,000, equivalent to 55.57% of the charter capital. The principal business activities of Bac Qua Trading and Services Joint Stock Company include investment in and construction of technical infrastructure for commercial centers, and operation of supermarkets, restaurants, and hotels.

(2) Lang Yen Trading Joint Stock Company was established and initially registered on November 28, 2008, with its legal representative being Ms. Luong Thi Khanh. The charter capital as at December 31, 2025 is VND 40,000,000,000. To date, the Company has contributed VND 20,866,433,001, equivalent to 51% of the charter capital. The principal business activities of Lang Yen Trading Joint Stock Company are trading and service activities.

(3) Livestock and Poultry Production and Trading Joint Stock Company was established and initially registered on January 17, 2007, with its legal representative being Mr. Tran Duy Hien. The charter capital as at December 31, 2025 is VND 47,250,000,000. To date, the Company has contributed VND 17,500,000,000, equivalent to 37.04% of the charter capital. The principal business activity of Livestock and Poultry Production and Trading Joint Stock Company is food production.

(4) Ha Noi Culinary Joint Stock Company was established and initially registered on March 23, 2013, with its legal representative being Ms. Vu Thi Thu Huong. The charter capital as at December 31, 2025 is VND 1,450,000,000. To date, the Company has contributed VND 400,000,000, equivalent to 27.59% of the charter capital. The principal business activities of Ha Noi Culinary Joint Stock Company are restaurant operations and mobile catering services.

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Notes to the Separate Financial Statements (continued)**3. Short-term trade receivables**

	Ending Balance	Beginning Balance
<i>Receivables from other customers</i>	<i>1,913,007,941</i>	<i>2,754,833,656</i>
Pacific Asia Travel and Trading Company Limited	842,670,752	842,670,752
Hanoi Consumer Goods Import - Export and Retail Company Limited	102,682,532	233,750,406
International Restaurant Joint Stock Company	287,301,547	287,301,547
Texlite Global Production and Trading Joint Stock Company	-	393,120,216
Other customers	680,353,110	997,990,735
Total	1,913,007,941	2,754,833,656

4. Short-term advances to suppliers

	Ending Balance	Beginning Balance
<i>Advances to related parties</i>	<i>312,692,923</i>	<i>312,692,923</i>
Livestock and Poultry Production and Trading Joint Stock Company	312,692,923	312,692,923
<i>Advances to other suppliers</i>	<i>1,066,932,323</i>	<i>1,338,753,158</i>
KIDO Group Corporation	-	320,548,468
Ha Noi Construction Joint Stock Company No. 3	295,827,629	-
Molika	245,757,313	245,757,313
Other suppliers	525,347,381	772,447,377
Total	1,379,625,246	1,651,446,081

5. Short-term

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	<i>3,500,000,000</i>	<i>(3,500,000,000)</i>	<i>3,500,000,000</i>	<i>(3,500,000,000)</i>
Livestock and Poultry Production and Trading Joint Stock Company (1)	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
<i>Receivables from other organizations and individuals</i>	<i>1,000,000,000</i>	<i>(1,000,000,000)</i>	<i>1,000,000,000</i>	<i>(1,000,000,000)</i>
Hanoi Supermarket Development Joint Stock Company (2)	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Total	4,500,000,000	(4,500,000,000)	4,500,000,000	(4,500,000,000)

(1) Loan receivables from Livestock and Poultry Production and Trading Joint Stock Company under the following agreements:

- Under Credit Agreement No. 17/HDTD dated 7 December 2012, the loan amount was VND 2,000,000,000, the loan term was 3 months, the lending interest rate was 15% per annum, and the loan was intended to serve production and business activities. Under Appendix No. 06-17/PLHDTD dated 1 November 2014, the interest rate was amended to 9% per annum from 1 November 2014, and Appendix No. 07-17/PLHDTD dated 2 January 2015 extended the loan term to 30 June 2015.

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- Under Credit Agreement No. 55/HDTD dated 26 August 2014, the loan amount was VND 1,500,000,000, the loan term was 12 months, the lending interest rate was 10% per annum, and the loan was intended to serve production and business activities. Appendix No. 01-55/PLHDTD dated 1 November 2014 amended the interest rate to 9% per annum from 1 November 2014.

(2) Under Loan Agreement No. 60/HDVV-PTST dated 1 June 2013 with Hanoi Supermarket Development Joint Stock Company, the loan amount was VND 1,000,000,000, the loan term was 3 months, the lending interest rate was 13% per annum, and the loan was intended to serve production and business activities. Appendix No. 04-60/PLHDVV-PTST amended the interest rate to 9% per annum and extended the loan term to 31 December 2015.

6. Other receivables**a, Short-term**

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	6,273,944,446	(5,661,944,446)	5,182,881,946	(5,182,881,946)
Interest receivable from Livestock and Poultry Production and Trading Joint Stock Company	5,661,944,446	(5,661,944,446)	5,182,881,946	(5,182,881,946)
Dividend receivable from Lang Yen Trading Joint Stock Company	612,000,000	-	-	-
<i>Receivables from other organizations and individuals</i>	20,780,080,700	(16,685,471,884)	18,456,337,927	(13,737,462,140)
Advances	8,130,679,663	(8,125,679,663)	8,154,598,461	(8,125,679,663)
Accrued interest income on deposits	20,975,342	-	-	-
Other receivables	12,628,425,695	(8,559,792,221)	10,301,739,466	(5,611,782,477)
<i>Interest receivable from Hanoi Supermarket Development Joint Stock Company</i>	965,554,555	(965,554,555)	874,304,555	(874,304,555)
Mr. Nguyen Quoc Hung (*)	2,260,864,514	(2,260,864,514)	2,260,864,514	(2,260,864,514)
<i>Receivable from payment made on behalf for land rental</i>	9,142,333,293	(5,073,699,819)	6,906,897,064	(2,216,940,075)
<i>Other short-term receivables</i>	259,673,333	(259,673,333)	259,673,333	(259,673,333)
Total	27,054,025,146	(22,347,416,330)	23,639,219,873	(18,920,344,086)

(*) This receivable from Mr. Nguyen Quoc Hung relates to the shortage of assets of the General Food Trading Center after it ceased operations, which Mr. Nguyen Quoc Hung is responsible for recovering and reimbursing to the Company in accordance with the Minutes of Meeting dated 24 May 2017 of Hanoi Food Joint Stock Company.

b, Long-term

	Ending Balance	Beginning Balance
Deposits and security deposits	111,594,959	111,594,959
Total	111,594,959	111,594,959

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Notes to the Separate Financial Statements (continued)**7. Provision for doubtful short-term receivables**

Movements in provision balances during the year:

	Short-term receivables and loans	Long-term receivables and loans	Total
Beginning balance	(25,946,491,686)	-	(25,946,491,686)
Additional provision made	(3,427,072,244)	-	(3,427,072,244)
Reversal of provision	59,038,676	-	59,038,676
Ending balance	(29,314,525,254)	-	(29,314,525,254)

*Bad debts and provision for doubtful short-term receivables are presented in Appendix 01.***8. Inventories**

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
Raw materials and supplies	-	-	24,375,004	-
Goods	-	-	3,066,769,030	-
Total	-	-	3,091,144,034	-

9. Prepaid expenses**a, Short-term prepaid expenses**

	Ending Balance	Beginning Balance
Tools and instruments	-	3,686,667
Other short-term prepaid expenses	163,326,716	141,340,193
Total	163,326,716	145,026,860

b, Long-term prepaid expenses

	Ending Balance	Beginning Balance
Tools and instruments	9,554,584	8,241,667
Business goodwill (*)	-	34,456,216
Other long-term prepaid expenses	318,869,798	258,276,455
Total	328,424,382	300,974,338

(*) This is the value of business goodwill arising from the determination of the enterprise value upon equitization.

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Notes to the Separate Financial Statements (continued)**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Means of transportation and transmission equipment	Management equipment and tools	Total
Original cost					
Beginning balance	118,070,957,154	3,813,782,577	1,841,084,049	2,126,676,169	125,852,499,949
Acquisitions during the year	-	111,480,000	-	-	111,480,000
Disposals during the year	-	-	(558,049,091)	-	(558,049,091)
Ending balance	<u>118.070.957.154</u>	<u>3.925.262.577</u>	<u>1.283.034.958</u>	<u>2.126.676.169</u>	<u>125.405.930.858</u>
<i>Of which:</i>					
<i>Fully depreciated but still in use</i>	20,770,192,216	3,408,232,577	1,283,034,958	1,396,107,152	26,857,566,903
Accumulated depreciation					
Beginning balance	71,998,640,099	3,481,680,209	1,821,774,131	1,654,414,120	78,956,508,559
Depreciation for the year	4,130,588,487	161,147,927	9,654,942	103,038,993	4,404,430,349
Disposals during the year	-	-	(548,394,115)	-	(548,394,115)
Ending balance	<u>76,129,228,586</u>	<u>3,642,828,136</u>	<u>1,283,034,958</u>	<u>1,757,453,113</u>	<u>82,812,544,793</u>
Net book value					
Beginning balance	46,072,317,055	332,102,368	19,309,918	472,262,049	46,895,991,390
Ending balance	<u>41,941,728,568</u>	<u>282,434,441</u>	<u>-</u>	<u>369,223,056</u>	<u>42,593,386,065</u>

11. Intangible fixed assets

The intangible fixed assets are computer software.

As at 31 December 2025, the original cost of fully depreciated tangible fixed assets still in use was VND 227,000,000.

12. Construction in progress

	Beginning Balance	Expenses incurred during the year	Capitalized to fixed assets during the year	Ending Balance
Construction in progress	3,307,864,029	-	-	3,307,864,029
<i>Project: "Investment in construction of a residential area" at No. 54, Alley 459 Bach Mai, Bach Mai, Hanoi (1)</i>	1,239,269,981	-	-	1,239,269,981
<i>Project: "Cuu Long Commercial and Service Center" at No. 253 Pho Vong, Bach Mai, Hanoi (2)</i>	2,068,594,048	-	-	2,068,594,048
Total	<u>3,307,864,029</u>	<u>-</u>	<u>-</u>	<u>3,307,864,029</u>

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Notes to the Separate Financial Statements (continued)

(1) Pursuant to Business Cooperation Contract No. 629/2009/HANOIFOOD-COTANA dated 2 November 2009 between Hanoi Food State-owned One Member Limited Liability Company (now Hanoi Food Joint Stock Company), referred to as Party (A), and Thanh Nam Investment and Construction Joint Stock Company (now Cotana Group Joint Stock Company), referred to as Party (B). The purpose of the contract is to cooperate in the business investment project on the land plot located in Alley 459 Bach Mai, Bach Mai Ward, Hanoi City, to implement the investment project for construction of an apartment building on this land plot with the following expected construction scale: total land area of 2,085.9 m²; construction density of 50%; land area for construction of a 25-storey apartment building of 1,000 m²; and area for garden, internal roads and yards of 1,085.9 m².

(2) Pursuant to Business Cooperation Contract No. 103/HDKTKD dated 13 September 2010 between Hanoi Food State-owned One Member Limited Liability Company (now Hanoi Food Joint Stock Company), referred to as Party (A), and the joint venture of Delta Civil and Industrial Construction Company Limited - Investment Construction Consultancy and New Technology Application Joint Stock Company (Vinaconex R&D), represented by Delta Civil and Industrial Construction Company Limited, referred to as Party (B). The land plot is the land area located at 253 Pho Vong Street, Bach Mai Ward, Hanoi City, with an area of 3,255.7 m², the actual area being determined according to the land handover minutes. The purpose of the business cooperation contract is to jointly implement the Project, commercially exploit the project premises after investment and share profits from operations on the above land plot. The products under this contract are areas measured in square meters of apartments, offices and other usable areas within the land plot, and profit-generating services that may arise over time.

13. Short-term trade payables

	Ending Balance	Beginning Balance
<i>Payables to related parties</i>	<i>50,000,000</i>	<i>50,000,000</i>
Lang Yen Trading Joint Stock Company	50,000,000	50,000,000
<i>Payables to other suppliers</i>	<i>1,508,933,438</i>	<i>1,551,537,582</i>
SGCC General Consulting Services Joint Stock Company	135,000,000	135,000,000
Other suppliers	1,373,933,438	1,416,537,582
Total	1,558,933,438	1,601,537,582

14. Short-term advances from customers

	Ending Balance	Beginning Balance
<i>Advances from other customers</i>	<i>62,629,117</i>	<i>15,334,117</i>
Mr. Pham Xuan Hiep	47,250,000	-
Vincommerce General Trading Services Joint Stock Company	8,623,855	8,623,855
Dong Hung Development Integration One Member Limited Liability Company - Branch	5,378,734	5,378,734
Other customers	1,376,528	1,331,528
Total	62,629,117	15,334,117

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Notes to the Separate Financial Statements (continued)**15. Taxes and other payables to the State**

	Beginning Balance		Arising during the year		Ending Balance	
	Payable	Receivable	Tax payable	Tax paid	Payable	Receivable
VAT on domestic sales	400,785,739	-	2,468,426,455	(2,869,212,194)	-	-
Personal income tax	6,868,036	-	196,419,407	(198,377,443)	4,910,000	-
Land tax and land rental	333,097,935	-	4,206,103,952	(7,355,363,395)	-	2,816,161,508
Other taxes	336,100,269	-	34,000,000	(34,000,000)	336,100,269	-
Total	1,076,851,979	-	6,904,949,814	(10,456,953,032)	341,010,269	2,816,161,508

Tax receivables are presented under the caption Taxes and other receivables from the State.

The Company's tax finalization is subject to inspection by the tax authorities. As the application of tax laws and regulations to many different types of transactions may be interpreted in various ways, the tax amounts presented in the Separate Financial Statements may be changed according to the decisions of the tax authorities.

Value added tax

The Company declares and pays value added tax under the credit method.

Applicable VAT rates are 5%, 8% and 10 %.

Corporate income tax

The Company is subject to corporate income tax on taxable income at the rate of 20 %.

Other taxes

The Company declares and pays other taxes in accordance with prevailing regulations.

16. Short-term accrued expenses

	Ending Balance	Beginning Balance
<i>Payables to other organizations and individuals</i>	125,430,140	211,487,780
Accrued electricity and water expenses payable	125,430,140	91,487,780
Other short-term accrued expenses	-	120,000,000
Total	125,430,140	211,487,780

17. Short-term unearned revenue

	Ending Balance	Beginning Balance
Advances received for lease of tangible fixed assets	1,827,112,300	1,469,517,201
Total	1,827,112,300	1,469,517,201

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Notes to the Separate Financial Statements (continued)**18. Other payables****a, Other short-term payables**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Payables to related parties</i>	<i>18,915,864,067</i>	<i>13,079,772,602</i>
Interest payable to Hanoi Trade Corporation - JSC	17,679,114,607	13,079,772,602
Lang Yen Trading Joint Stock Company - Collection of land lease payments on behalf	1,236,749,460	-
<i>Payables to other entities and individuals</i>	<i>8,576,002,272</i>	<i>3,989,353,921</i>
Interest payable to Phu Thinh Trading and Production Company Limited	8,554,043,072	3,961,456,221
Other short-term payables	21,959,200	27,897,700
Total	<u>27,491,866,339</u>	<u>17,069,126,523</u>

b, Other long-term payables

These are long-term security deposits received from individuals and organizations

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Payables to related parties</i>	<i>158,917,500</i>	<i>158,917,500</i>
Hanoi Cuisine Joint Stock Company - Security deposit	158,917,500	158,917,500
<i>Payables to other organizations and individuals</i>	<i>5,990,338,145</i>	<i>6,126,408,375</i>
Security deposits received	5,990,338,145	6,126,408,375
Total	<u>6,149,255,645</u>	<u>6,285,325,875</u>

19. Short-term borrowings and finance lease liabilities

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Repayable amount</u>	<u>Value</u>	<u>Repayable amount</u>
<i>Short-term borrowings and finance lease liabilities due to related parties</i>	<i>41,812,200,000</i>	<i>41,812,200,000</i>	<i>41,812,200,000</i>	<i>41,812,200,000</i>
Hanoi Trade Corporation - JSC (1)	41,812,200,000	41,812,200,000	41,812,200,000	41,812,200,000
<i>Short-term borrowings and finance lease liabilities due to other organizations and individuals</i>	<i>52,828,000,000</i>	<i>52,828,000,000</i>	<i>37,828,000,000</i>	<i>37,828,000,000</i>
Phu Thinh Trading and Production Company Limited (2)	52,828,000,000	52,828,000,000	37,828,000,000	37,828,000,000
Total	<u>94,640,200,000</u>	<u>94,640,200,000</u>	<u>79,640,200,000</u>	<u>79,640,200,000</u>

(1) The loan from Hanoi Trade Corporation - JSC amounted to VND 41,812,200,000; the loan was used for production and business activities and bears an interest rate of 11% per annum. The loan term is 06 months from the disbursement date and was extended to 31 December 2025.

(2) The loan from Phu Thinh Trading and Production Company Limited amounted to VND 52,828,000,000, with a loan term of 01 year and interest rates ranging from 10% to 11% per annum, for financing needs. This loan is unsecured.

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Notes to the Separate Financial Statements (continued)

Details of movements in short-term borrowings and finance lease liabilities during the year are as follows:

	Beginning Balance	Borrowings incurred during the year	Repayments during the year	Ending Balance
Short-term borrowings from related parties	41,812,200,000	-	-	41,812,200,000
Short-term borrowings from other organizations	37,828,000,000	15,000,000,000	-	52,828,000,000
Total	79,640,200,000	15,000,000,000	-	94,640,200,000

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Notes to the Separate Financial Statements (continued)

20. Equity

a, Statement of changes in equity

	Capital invested by owners	Share premium	Development and investment fund	Undistributed earnings after tax	Total
Beginning balance of previous year	145,000,000,000	285,291,856	540,000,000	(73,399,840,431)	72,425,451,425
Profit for the previous year	-	-	-	(10,824,778,425)	(10,824,778,425)
Ending balance of previous year	145,000,000,000	285,291,856	540,000,000	(84,224,618,856)	61,600,673,000
Beginning balance of current year	145,000,000,000	285,291,856	540,000,000	(84,224,618,856)	61,600,673,000
Profit for the current year	-	-	-	(30,913,504,536)	(30,913,504,536)
Ending balance of current year	145,000,000,000	285,291,856	540,000,000	(115,138,123,392)	30,687,168,464

b, Details of capital invested by owners

	Ending Balance	Rate	Beginning Balance	Rate
Khanh An Business Development Company Limited	34,197,000,000	23.58%	5,140,000,000	3.54%
New Vision International Design Consultancy Company Limited	33,867,000,000	23.36%	7,000,000,000	4.83%
International Smart Investment Joint Stock Company	33,831,230,000	23.33%	-	0.00%
Hanoi Trade Corporation - Joint Stock Company	28,995,500,000	20.00%	28,995,500,000	20.00%
Wall Street Securities Joint Stock Company	-	0.00%	27,204,000,000	18.76%
Other shareholders	14,109,270,000	9.73%	76,660,500,000	52.87%
Total	145,000,000,000	100.00%	145,000,000,000	100.00%

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Notes to the Separate Financial Statements (continued)**c, Shares**

	Ending Balance	Beginning Balance
Number of shares authorized for issuance	14,500,000	14,500,000
Number of shares issued/sold to the public	14,500,000	14,500,000
- Ordinary shares	14,500,000	14,500,000
- Preference shares	-	-
Number of treasury shares	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of shares outstanding	14,500,000	14,500,000
- Ordinary shares	14,500,000	14,500,000
- Preference shares	-	-

Par value of outstanding shares: VND 10,000.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT**1. Revenue from sales of goods and rendering of services****a) Gross revenue**

	This year	Previous Year
Revenue from sale of goods	14,715,787,039	49,136,196,725
Revenue from rendering of services	23,197,913,449	33,892,669,371
Total	37,913,700,488	83,028,866,096

b) Net revenue from sale of goods and rendering of services to related parties

	This year	Previous Year
Hanoi Trade Corporation - JSC	2,333,331	26,216,707
Branch of Hanoi Trade Corporation - JSC - Northern Import-Export Center	1,724,072	2,648,333
Bac Qua Trading and Services Joint Stock Company	11,480,739	12,925,012
Hanoi Cuisine Joint Stock Company	606,785,456	577,881,820
Total	622,323,598	619,671,872

2. Revenue deductions

	This year	Previous Year
Trade discounts	1,382,175	-
Total	1,382,175	-

3. Cost of goods sold

	This year	Previous Year
Cost of goods sold	13,394,394,317	46,960,595,709
Cost of services rendered	9,187,850,819	8,182,924,198
Total	22,582,245,136	55,143,519,907

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Notes to the Separate Financial Statements (continued)**4. Finance income**

	<u>This year</u>	<u>Previous Year</u>
Interest income from deposits and loans	1,222,658,418	694,517,308
Dividends and distributed profits	1,326,000,000	1,020,000,000
Cash discounts	-	3,299,222
Total	<u>2,548,658,418</u>	<u>1,717,816,530</u>

5. Financial expenses

	<u>This year</u>	<u>Previous Year</u>
Interest expense	9,191,928,856	8,573,399,163
Provision for investment losses	6,624,457,709	8,542,257,021
Total	<u>15,816,386,565</u>	<u>17,115,656,184</u>

6. Selling expenses

	<u>This year</u>	<u>Previous Year</u>
Employee expenses	1,994,030,301	3,087,631,956
Depreciation expense of fixed assets	9,654,942	38,619,768
Purchased services expenses	1,300,088,297	1,306,289,316
Other expenses	2,036,864,521	3,268,982,993
Total	<u>5,340,638,061</u>	<u>7,701,524,033</u>

7. General and administrative expenses

	<u>This year</u>	<u>Previous Year</u>
Employee expenses	3,259,381,801	3,551,152,099
Office supplies expenses	7,051,000	26,212,000
Depreciation expense of fixed assets	246,436,134	250,620,608
Taxes, fees and charges	6,548,435,330	10,644,570,374
Provision for doubtful receivables	3,368,033,568	125,468,009
Purchased services expenses	797,898,332	814,110,831
Other expenses	1,347,865,364	1,299,695,115
Total	<u>15,575,101,529</u>	<u>16,711,829,036</u>

8. Other income

	<u>This year</u>	<u>Previous Year</u>
Gain on disposal and liquidation of fixed assets	194,890,479	220,727,273
Penalty for early termination of contracts	227,567,073	-
Compensation income for land lease and land tax at 55 Ma May	-	682,849,925
Other income	228,728,453	231,007,207
Total	<u>651,186,005</u>	<u>1,134,584,405</u>

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Notes to the Separate Financial Statements (continued)**9. Other expenses**

	This year	Previous Year
Penalties incurred	5,294,981	33,516,296
Compensation expenses (*)	12,706,000,000	-
Other expenses	1,000	-
Total	12,711,295,981	33,516,296

(*) Compensation under Liquidation Minutes No. 380/BBTL-TPHN&LH dated August 4, 2025 regarding the termination of the deposit agreement for the purchase and sale of assets attached to leased land at No. 112 Pho Hue. Accordingly, Hanoi Food Joint Stock Company is required to compensate DLH Lan Ha Trading and Services Joint Stock Company in the amount of VND 12,706,000,000.

10. Current corporate income tax expense

Corporate income tax payable for the year is estimated as follows:

	This year	Previous Year
Total accounting profit before tax	(30,913,504,536)	(10,824,778,425)
Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax purposes:		
- Increase adjustments	23,406,625,163	11,140,132,619
<i>Non-deductible interest expense carried forward to subsequent periods</i>	7,969,270,438	7,724,476,248
<i>Remuneration of the Board of Directors not directly involved in management</i>	204,000,000	204,000,000
<i>Penalties incurred</i>	5,294,981	33,516,296
<i>Non-deductible provision expenses</i>	2,856,759,744	2,216,940,075
<i>Compensation expenses</i>	12,706,000,000	-
<i>Expenses without supporting documents</i>	991,300,000	1,981,200,000
- Decrease adjustment	(1,326,000,000)	(1,020,000,000)
<i>Dividends received from subsidiary</i>	(1,326,000,000)	(1,020,000,000)
Taxable income	(7,506,879,373)	315,354,194
Losses carried forward from previous years	-	(315,354,194)
Assessable income	(7,506,879,373)	-
Corporate income tax rate	20%	20%
Corporate income tax payable at the standard tax rate	-	-
Total current corporate income tax	-	-

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Notes to the Separate Financial Statements (continued)**11. Operating expenses by nature**

	This year	Previous Year
Labor costs	5,375,853,262	6,757,623,704
Depreciation expense of fixed assets	4,404,430,349	4,561,650,037
Provision expenses	3,368,033,568	125,468,009
Taxes, fees and charges	6,548,435,330	10,644,570,374
Purchased services expenses	6,993,080,574	5,935,287,465
Other expenses	3,413,757,326	4,571,677,678
Total	30,103,590,409	32,596,277,267

VII. OTHER INFORMATION**1. Related party transactions**

Related parties of the Company include key management personnel, individuals related to key management personnel and other related parties.

A, Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel comprise members of the Management. Individuals related to key management personnel are close family members of the key management personnel.

The Company did not incur any receivables or payables with key management personnel and related individuals.

Remuneration of key management personnel is as follows:

	This year	Previous Year
Ms. Duong Thi Lam	60,000,000	60,000,000
Ms. Ngo Lan Huong	15,000,000	36,000,000
Ms. Phan Thi Thu Hien	36,000,000	36,000,000
Ms. Tran Hue Linh	36,000,000	36,000,000
Mr. Nguyen Hai Dang	21,000,000	-
Ms. Lai Ha Phuong	36,000,000	21,000,000
Ms. Pham Diem Hoa	-	15,000,000
Mr. Dao Manh Hung	24,000,000	24,000,000
Mr. Nguyen Viet Hung	12,000,000	12,000,000
Mr. Nguyen Viet Thang	12,000,000	12,000,000
Mr. Nguyen Thai Dung	674,577,000	647,431,240
Mr. Chu Viet Cuong	325,371,104	324,516,939
Ms. Le Thi Ngoc Diep	107,828,762	231,092,006
Ms. Dinh Thi Chuyen	-	1,806,793
	1,359,776,866	1,456,846,978

B, Transactions with other related parties

Other related parties of the Company include:

Related party	Relationship
Hanoi Trade Corporation - JSC	Major shareholder
Branch of Hanoi Trade Corporation - JSC - Northern Import-Export Center	Branch of major shareholder
Bac Qua Trading and Services Joint Stock Company	Subsidiary
Lang Yen Trading Joint Stock Company	Subsidiary

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Notes to the Separate Financial Statements (continued)

Related party	Relationship
Livestock and Poultry Production and Trading Joint Stock Company	Associate
Hanoi Cuisine Joint Stock Company	Associate

Major transactions arising during the year between the Company and other related parties are as follows:

	This year	Previous year
<i>Hanoi Trade Corporation - JSC</i>		
Interest payable on borrowings	4,599,342,005	4,611,942,942
Trade receivables	2,520,000	28,314,044
Cash receipts from sales	2,520,000	28,314,044
<i>Branch of Hanoi Trade Corporation - JSC - Northern Import-Export Center</i>		
Trade receivables	1,862,000	2,860,200
Cash receipts from sales	1,862,000	2,860,200
<i>Bac Qua Trading and Services Joint Stock Company</i>		
Capital contribution	-	40,736,530,000
Collection of loan principal	-	2,740,822,233
Service fee receivables	12,399,198	13,886,082
Collection of service fees	12,399,198	13,886,082
<i>Lang Yen Trading Joint Stock Company</i>		
Collection of land lease payments on behalf	1,236,749,460	-
Dividends declared	1,326,000,000	-
Collection of dividends	714,000,000	1,020,000,000
<i>Livestock and Poultry Production and Trading Joint Stock Company</i>		
Interest receivable on loans	479,062,500	480,375,000
<i>Hanoi Cuisine Joint Stock Company</i>		
Premises rental expense	667,464,000	635,670,000
Collection of premises rental income	667,464,000	635,670,000

Goods and services provided to related parties are at market prices. Purchases of goods and services from related parties are conducted at market prices.

Receivables from related parties are unsecured and will be settled in cash. No provision for doubtful receivables has been made for amounts due from related parties.

As at the end of the financial year, balances with related parties are presented in Note V.2; V.4 V.5; V.6; V.13; V.18; V.19./.

2. Financial risk management

The Company's activities expose it to the following financial risks: credit risk, liquidity risk and market risk. The Management is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of such established policies and controls.

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Notes to the Separate Financial Statements (continued)

A, Credit risk

Credit risk is the risk that one party to a contract fails to perform its obligation, resulting in a financial loss to the Company.

The Company's credit risk mainly arises from trade receivables and bank deposits.

Trade receivables

The Company minimizes credit risk by only dealing with entities having good financial capacity, requiring letters of credit or collateral from first-time counterparties or those for which information on financial capacity is not available. In addition, receivables accounting staff regularly monitor receivables in order to expedite collection.

The Company's trade receivables relate to many entities and individuals; therefore, credit risk concentration in respect of trade receivables is low.

Bank deposits

The Company's term deposits and demand deposits at banks are placed with domestic banks. The Management does not consider there to be any material credit risk arising from these deposits.

B, Liquidity risk

Liquidity risk is the risk that the Company encounters difficulty in meeting its financial obligations due to shortage of funds. The Management bears ultimate responsibility for liquidity risk management. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels considered by the Management to be sufficient to meet the Company's operating needs, thereby minimizing the impact of fluctuations in cash flows.

The contractual maturities of financial liabilities based on expected undiscounted payments are as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Borrowings and debts	94,640,200,000	-	-	94,640,200,000
Trade payables	1,558,933,438	-	-	1,558,933,438
Other payables	28,168,070,101	6,149,255,645	-	34,317,325,746
Total	124,367,203,539	6,149,255,645	-	130,516,459,184
Beginning balance				
Borrowings and debts	79,640,200,000	-	-	79,640,200,000
Trade payables	1,601,537,582	-	-	1,601,537,582
Other payables	18,153,770,307	6,285,325,875	-	24,439,096,182
Total	99,395,507,889	6,285,325,875	-	105,680,833,764

The Company considers the concentration of repayment risk to be low. The Company is able to settle debts as they fall due from cash flows generated from operating activities and cash collected from maturing financial assets.

C, Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types: foreign currency risk, interest rate risk and other price risk.

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The sensitivity analyses presented below have been prepared on the basis that the balances of net liabilities and the proportion of fixed-rate liabilities to floating-rate liabilities remain unchanged.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk mainly relates to borrowings.

The Company manages interest rate risk by analyzing market conditions in order to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

3. Fair values of financial assets and liabilities

	Book Value		Fair Value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial assets				
Cash and cash equivalents	1,497,940,684	6,429,579,722	1,497,940,684	6,429,579,722
Held-to-maturity investments	11,000,000,000	1,000,000,000	11,000,000,000	1,000,000,000
Trade receivables	327,741,344	1,110,528,383	327,741,344	1,110,528,383
Other receivables	4,818,203,775	4,830,470,746	4,818,203,775	4,830,470,746
Available-for-sale financial assets	95,451,645,435	102,076,103,144	95,451,645,435	102,076,103,144
Total	113,095,531,238	115,446,681,995	113,095,531,238	115,446,681,995
Financial liabilities				
Borrowings and debts	94,640,200,000	79,640,200,000	94,640,200,000	79,640,200,000
Trade payables	1,558,933,438	1,601,537,582	1,558,933,438	1,601,537,582
Other payables	34,317,325,746	24,439,096,182	34,317,325,746	24,439,096,182
Total	130,516,459,184	105,680,833,764	130,516,459,184	105,680,833,764

The fair values of financial assets and financial liabilities are presented at the amounts at which financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair values:

- The fair values of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximate their carrying amounts due to the short-term maturities of these instruments.
- The fair values of fixed-rate or variable-rate receivables and loans are assessed based on information such as interest rates, risks, repayment ability and the risk characteristics associated with the debt. Based on this assessment, the Company estimates provisions for the portion considered irrecoverable.

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The fair values of available-for-sale financial assets listed on the stock market are determined based on quoted market prices at the end of the fiscal year. The fair values of unlisted available-for-sale financial assets are estimated using appropriate valuation methods.

4. Comparative information

The comparative figures are those of the audited Separate Financial Statements for the fiscal year ended 31 December 2024, which were audited by Nhan Tam Viet Auditing Company Limited.

Prepared by



Phung Thi Thuy

Chief Accountant



Vu Thi Mai Hong

Prepared on 30 March 2026

Director



Nguyen Thai Dung

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Notes to the Separate Financial Statements (continued)

Appendix 01: Details of bad debts and provision for doubtful short-term receivables

	Ending Balance		Beginning Balance	
	Overdue period	Original cost	Overdue period	Original cost
Short-term trade receivables		1,585,266,597		1,673,680,273
Other organizations and individuals		1,585,266,597		1,673,680,273
<i>Pacific Asia Travel and Trading Company Limited</i>	Considered irrecoverable	842,670,752	Considered irrecoverable	842,670,752
<i>International Restaurant Joint Stock Company</i>	Considered irrecoverable	287,301,547	Considered irrecoverable	287,301,547
Other entities		-	Overdue from over 1 year to under 2 years	(287,301,547)
Other entities	Considered irrecoverable	455,294,298	Considered irrecoverable	58,750,000
				(29,375,000)
				(484,957,974)
Advances to suppliers		881,842,327		881,842,327
Related parties		312,692,923		312,692,923
<i>Livestock and Poultry Production and Trading Joint Stock Company</i>	Considered irrecoverable	312,692,923	Considered irrecoverable	312,692,923
Other organizations and individuals	Considered irrecoverable	569,149,404	Considered irrecoverable	569,149,404
Loans		4,500,000,000		4,500,000,000
Related parties		3,500,000,000		3,500,000,000
<i>Livestock and Poultry Production and Trading Joint Stock Company</i>	Considered irrecoverable	3,500,000,000	Considered irrecoverable	3,500,000,000
Other organizations and individuals		1,000,000,000		1,000,000,000
<i>Hanoi Supermarket Development Joint Stock Company</i>	Considered irrecoverable	1,000,000,000	Considered irrecoverable	1,000,000,000

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Notes to the Separate Financial Statements (continued)

Appendix 01: Details of bad debts and provision for doubtful short-term receivables

	Ending Balance		Beginning Balance	
	Overdue period	Original cost	Overdue period	Original cost
Other receivables		25,896,551,072		18,920,344,086
Related parties		5,661,944,446		5,182,881,946
Livestock and Poultry Production and Trading Joint Stock Company	Considered irrecoverable	5,661,944,446	Considered irrecoverable	5,182,881,946
Other organizations and individuals		20,234,606,626		13,737,462,140
<i>Advances</i>	Considered irrecoverable	8,125,679,663	Considered irrecoverable	8,125,679,663
<i>Nguyen Quoc Hung</i>	Considered irrecoverable	2,260,864,514	Considered irrecoverable	2,260,864,514
<i>Hanoi Supermarket Development Joint Stock Company</i>	Considered irrecoverable	965,554,555	Considered irrecoverable	874,304,555
<i>Land rental paid on behalf - Delta</i>	Considered irrecoverable	4,689,956,989		-
<i>Construction Group Company Limited</i>	Considered irrecoverable	1,715,937,497		-
<i>Land rental paid on behalf - Delta</i>	Considered irrecoverable	2,216,940,075		2,216,940,075
<i>Construction Group Company Limited</i>	Considered irrecoverable	259,673,333	Considered irrecoverable	259,673,333
<i>Land rental at C1 Trung Tu paid on behalf</i>		32,863,659,996		25,975,866,686
Other entities				
Total		(29,314,525,254)		(25,946,491,686)