

**HA NOI – KINH BAC AGRICULTURE AND FOOD JSC**  
Address: No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2, Ham Nghi  
Street, Tu Liem Ward, Ha Noi  
Tax number: 0104246382  
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# **CONSOLIDATED FINANCIAL STATEMENT**

**Quarter I/2026**

**Include:**

- **Statement of Financial Position**
- **Income statement**
- **Cash flow statement (Indirect method)**
- **Notes to the financial statements**

**Prepaper**

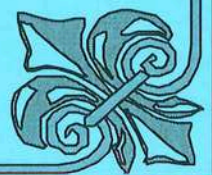
**Trinh Thi Diem**

**Chief Accountant**

**Trinh Thi Diem**

**CEO**

**Duong Quang Lu**



## STATEMENT OF CONSOLIDATED FINANCIAL POSITION

Form B 01 - DN/HN

As at January 31, 2026

Unit: VND

RESOURCES	Code	Note	Closing Balance	Opening Balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>56,560,334,679</b>	<b>57,054,222,985</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>VI.1</b>	<b>300,493,530</b>	<b>248,032,475</b>
1. Cash	111		300,493,530	248,032,475
2. Cash equivalents	112		-	-
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading Securities	121		-	-
2. Provision for Decline in Value of Trading Securities (*)	122		-	-
3. Held-to-Maturity Investments	123		-	-
<b>III. Short-term Receivables</b>	<b>130</b>		<b>53,545,694,754</b>	<b>54,092,597,827</b>
1. Short-term Trade Receivables	131	VI.2	78,668,561,492	78,668,561,492
2. Short-term Advances to Suppliers	132		2,212,484,329	2,492,344,449
3. Short-term Internal Receivables	133		-	-
4. Receivables from Construction Contracts Progress	134		-	-
5. Other Short-term Receivables	135	VI.2	52,348,497,956	52,615,540,909
6. Provision for Doubtful Short-term Receivable (*)	136		(80,366,491,023)	(80,366,491,023)
7. Assets in Dispute Awaiting Resolution	137		682,642,000	682,642,000
<b>IV. Inventories</b>	<b>140</b>	<b>VI.3</b>	<b>23,000,000</b>	<b>23,000,000</b>
1. Inventories	141		1,799,806,381	1,799,806,381
2. Provision for Decline in Inventory Value (*)	149		(1,776,806,381)	(1,776,806,381)
<b>V. Other current Assets</b>	<b>160</b>		<b>2,691,146,395</b>	<b>2,690,592,683</b>
1. Short-term Prepaid Expenses	161	VI.8	-	-
2. Deductible Value-Added Tax	162		2,689,276,878	2,688,723,166
3. Taxes and Other Receivables from the State	163		1,869,517	1,869,517
4. Repurchase Agreements of Government Bonds	164		-	-
5. Other Current Assets	165		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>149,305,401,786</b>	<b>161,884,657,653</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term Trade Receivables	211		-	-
2. Long-term Advances to Suppliers	212		-	-
3. Operating capital at Subsidiaries	213		-	-
4. Long-term Internal Receivables	214		-	-
6. Other Long-term Receivables	215		-	-
5. Provision for Doubtful Long-term Receivables (*)	216		-	-



## STATEMENT OF CONSOLIDATED FINANCIAL POSITION

Form B 01 - DN/HN

As at January 31, 2026

(next)

Unit: VND

RESOURCES	Code	Note	Closing Balance	Opening Balance
<b>II. Fixed assets</b>	<b>220</b>		<b>76,536,123,341</b>	<b>77,807,165,302</b>
1. Tangible Fixed Assets	221	VI.6	68,695,259,706	69,966,301,667
- Historical Cost	222		112,963,333,749	112,963,333,749
- Accumulated Depreciation	223		(44,268,074,043)	(42,997,032,082)
2. Finance Lease Assets	224		-	-
- Historical Cost	225		-	-
- Accumulated Depreciation	226		-	-
3. Intangible Fixed Assets	227	VI.7	7,840,863,635	7,840,863,635
- Historical Cost	228		7,840,863,635	7,840,863,635
- Accumulated Depreciation	229		-	-
<b>III Investment Properties</b>	<b>240</b>		<b>-</b>	<b>-</b>
- Historical Cost	241		-	-
- Accumulated Depreciation (*)	242		-	-
<b>IV. Long-term Assests in Progress</b>	<b>250</b>		<b>5,487,422,727</b>	<b>5,487,422,727</b>
1. Long-tenn Work in Progress Costs	251		1,025,700,000	1,025,700,000
2. Construction in Progress Costs	252	VI.4	4,461,722,727	4,461,722,727
<b>V. Long-term Financial Investments</b>	<b>260</b>	<b>VI.02</b>	<b>28,000,000,000</b>	<b>28,000,000,000</b>
1. Investments in Subsidiaries	261		-	-
2. Investments in Joint Ventures and Associates	262	VI.6	-	-
3. Investments in Other Entities	263		28,000,000,000	28,000,000,000
4. Provision for Long-term Financial Investments (*)	264		-	-
5. Held-to-Maturity Investments (Long-term)	265		-	-
<b>VI. Other Non-current assets</b>	<b>270</b>		<b>39,281,855,718</b>	<b>50,590,069,624</b>
1. Long-term Prepaid Expenses	271	VI.8	9,174,528,974	9,192,504,964
2. Deferred income tax assets	272		-	-
3. Deferred Tax Assets	273		-	-
4. Other Non-Current Assets	274		-	-
5. Good will	269		30,107,326,744	41,397,564,660
<b>TOTAL ASSETS</b>	<b>280</b>		<b>205,865,736,465</b>	<b>218,938,880,638</b>

## STATEMENT OF CONSOLIDATED FINANCIAL POSITION

Form B 01 - DN/HN

As at January 31, 2026

(next)

Unit: VND

RESOURCES	Code	Note	Closing Balance	Opening Balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>191,454,436,639</b>	<b>189,977,061,986</b>
<b>I. Short-term Liabilities</b>	<b>310</b>		<b>179,509,589,120</b>	<b>177,596,564,467</b>
1. Short-term Trade Payables	311	VI.9	15,578,573,824	15,529,481,372
2. Short-term advances from customers	312		5,000,870,295	5,166,422,295
3. Taxes and Other Payables to the State	313	VI.10	196,304,191	216,964,370
4. Payables to Employees	314		4,922,634,392	5,226,126,892
5. Short-term Accrued Expenses	315		69,172,259,560	66,551,579,727
6. Short-term Internal Payables	316		-	-
7. Payables for Construction Progress in Accordance with Contract Plan	317		-	-
8. Short-term Deferred Revenue	318		-	-
9. Other Short-term Payables	319	VI.11	369,987,188	637,030,141
10. Short-term Borrowings and Finance Lease Liabilities	320		84,091,754,670	84,091,754,670
11. Short-term Provisions	321		-	-
12. Bonus and Welfare Fund	322		177,205,000	177,205,000
13. Price Stabilization Fund	323		-	-
14. Government Bonds Repurchase Transactions	324		-	-
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>11,944,847,519</b>	<b>12,380,497,519</b>
1. Long-term Trade Payables	331		-	-
2. Long-term Advances from Customers	332		-	-
3. Long-term Accrued Expenses	333		-	-
4. Internal Payables on Business Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term Deferred Revenue	336		-	-
7. Other Long-term Payables	337		-	-
8. Long-term Borrowings and Finance Lease Liabilities	338		11,944,847,519	12,380,497,519
9. Convertible Bonds	339		-	-
10. Preferred Shares	340		-	-
11. Deferred Income Tax Liabilities	341		-	-
12. Long-term Provisions	342		-	-
13. Scientific and Technological Development Fund	343		-	-

## STATEMENT OF CONSOLIDATED FINANCIAL POSITION

Form B 01 - DN/HN

As at January 31, 2026

(next)

Unit: VND

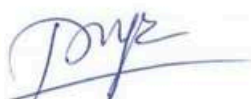
RESOURCES	Code	Note	Closing Balance	Opening Balance
<b>D. EQUITY</b>	<b>400</b>		<b>14,411,299,826</b>	<b>28,961,818,652</b>
<b>I. Equity</b>	<b>410</b>	<b>VI.12</b>	<b>14,411,299,826</b>	<b>28,961,818,652</b>
1. Owner's Equity	411		515,999,990,000	515,999,990,000
- Ordinary Shares canying Voting Rights	411a		515,999,990,000	515,999,990,000
- Preferred Shares	411b		-	-
2. Share Premium	412		-	-
3. Conve1iible Bond Option	413		-	-
4. Other Owner's Equity	414		-	-
5. Treasury Shares (*)	415		-	-
6. Revaluation Surplus	416		-	-
7. Exchange Rate Difference	417		-	-
8. Investment and Development fund	418		15,516,904,967	15,516,904,967
10. Other Funds under Owner's Equity	419		-	-
11. Retained Earnings	420		(517,650,370,467)	(503,129,157,320)
- Accumulated retained earnings at the end of the pr	420a		(503,129,157,320)	(444,707,364,892)
- Retained earnings for the current period	420b		(14,521,213,147)	(58,421,792,428)
13. Lợi ích cổ đông không kiểm soát	429		544,775,326	574,081,005
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>205,865,736,465</b>	<b>218,938,880,638</b>

Ha Noi, date 20 month 04 year 2026

Prepaper

Chef Accountant

CEO



Trinh Thi Diem



Trinh Thi Diem



Duong Quang Lu






HANOI - KINH BAC AGRICULTURE AND FOOD JSC  
Address: No. 8, Lot TT03, Hai Dang City Urban Area, Alley 2,  
Ham Nghi Street, Tu Liem Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENT  
Q1/2026

Form B 02a- DN  
(Issued in accordance with Circular N99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance)

CONSOLIDATED INCOME STATEMENT - QUATER I YEAR 2026

Đơn vị tính: VND					
Items	Code	Note	Q1 Current year	Q1 Prior year	Cumulatively from the beginning of the year to the end of this quarter
1. Gross revenue from goods sold and services rendered	01	VII.1	1,577,493,726	1,620,833,727	1,620,833,727
2. Deductions	02	VII.2	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		1,577,493,726	1,620,833,727	1,620,833,727
4. Cost of goods sold	11	VII.3	968,703,381	965,901,266	965,901,266
5. Gross revenue from goods sold and services rendered (20=10-11)	20		608,790,345	654,932,461	654,932,461
6. Gain/Loss from disposal of investment property	21		-	-	-
7. Financial Income	22	VII.4	3,612	76,936	76,936
8. Financial Expense	23	VII.5	2,620,679,833	2,591,561,169	2,591,561,169
- In which: Interest Expense	24		2,620,679,833	2,591,561,169	2,591,561,169
9. Selling Expenses	25		-	-	-
10. Administrative Expenses	26		12,460,034,238	12,598,793,021	12,598,793,021
11. Net Operating Profit {30=20+(21-22)+24-(25+26)}	30		(14,471,920,114)	(14,535,344,793)	(14,535,344,793)
12. Other Income	31	VII.6	-	27,213	27,213
13. Other Expenses	32	VII.7	78,598,712	90,770,660	90,770,660
14. Other Profit (40=31-32)	40		(78,598,712)	(90,743,447)	(90,743,447)
15. Total accounting profit before tax (50=30+40)	50		(14,550,518,826)	(14,626,088,240)	(14,626,088,240)
16. Current corporate income tax expense	51		-	-	-
17. Deferred corporate income tax expense	52		-	-	-
18. Net profit after corporate income tax (60=50-51-52)	60		(14,550,518,826)	(14,626,088,240)	(14,626,088,240)
19. Lợi nhuận sau thuế của Công ty mẹ	61		(14,521,213,147)	(14,563,310,173)	(14,563,310,173)
20. Lợi nhuận sau thuế của cổ đông không kiểm soát	62		(29,305,679)	(62,778,067)	(62,778,067)

Preparer:  Trinh Thi Diem  
Chief Accountant:  Trinh Thi Diem  
Hanoi, date: 20 month 04 year 2026  
CEO:  Duong Quang Lu  


## CASH FLOW STATEMENT

Form B 03 - DN/

According to the indirect method

Q1/2026

Unit: VND

Items	Code	Note	Cumulative from the beginning of the year to the end of this quarter	Cumulative from the beginning of last year to the end of this quarter
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		(14,550,518,826)	(14,626,088,240)
2. Adjustments for				-
- Depreciation of fixed assets	02		1,271,041,961	1,285,374,219
- Provisions	03		-	-
- Foreign exchange gains/losses from the revaluation of foreign currency-denominated monetary items	04		-	-
- Gains/losses from investment activities	05		11,290,234,304	11,290,167,971
- Interest expense	06		2,620,679,833	2,591,561,169
- Other Adjustments	07		-	-
3. Profit from operations before changes in working capital	08		631,437,272	541,015,119
- Increase, decrease in Receivables	09		546,349,361	116,718,407
- Increase, decrease in Inventories	10		-	(128,234,000)
- Increase, decrease in Payables (Excluding accrued loan interest and income taxes payable)	11		(707,655,180)	(150,581,324)
- Increase, decrease in Prepaid Expenses	12		17,975,990	125,005,987
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash generated by operating activities	20		488,107,443	503,924,189
<b>II. Cash flow from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash receipts from the recovery of from lending, selling debt instruments of other entities	24		-	-
5. Cash outflow for investments in equity of other entities	25		-	-
6. Cash receipts from the recovery of investments in equity of other entities	26		-	-
7. Interest earned, dividends and profits received	27		3,612	76,936
Net cash used in investing activities	30		3,612	76,936
<b>III. Cash flow from financing activities</b>				
1. Cash proceeds from the issuance of shares and contributions from owners	31		-	-
3. Proceeds from short-term and long-term borrowings	33		-	-
4. Cash payments for the repayment of loan principal	34		(435,650,000)	(175,000,000)
5. Cash payments for finance lease liabilities	35		-	-
6. Dividends and profits paid	36		-	-
Net cash used financing activities	40		(435,650,000)	(175,000,000)
Net cash flow for the period	50		52,461,055	329,001,125
Cash and cash equivalents at the beginning of the period	60		248,032,475	208,506,049
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period	70		300,493,530	537,507,174

Preparer

  
Trinh Thi Diem

Chef Accountant

  
Trinh Thi Diem


Hà Nội, date 20 month 04 year 2026

CEO

Duong Quang Lu



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### I. CORPORATE INFORMATION

#### 1. Form of ownership

Hanoi - Kinh Bac Agriculture and Food Joint Stock Company (formerly known as Hanoi - Kinh Bac Investment and Trading Joint Stock Company) is a listed joint-stock company, established and operating under the Enterprise Registration Certificate No. 0104246382 issued by the Hanoi Department of Planning and Investment for the first time on November 09, 2009, with the 16th amendment on August 22, 2018.

Accordingly: The registered charter capital of the Company is: **515,999,990,000 VND (Five hundred and fifteen billion, nine hundred and ninety-nine million, nine hundred and ninety thousand dongs).**

Head office address: No. 08, Lot TT-03, Hai Dang City Urban Area, Alley 2 Ham Nghi Street, Tu Liem Ward, Hanoi City, Vietnam.

#### a. Principal activities of the Company:

Wholesale of rice; Manufacture of other food products not elsewhere classified. *Details: Roasting and filtering coffee; Manufacture of coffee products such as: instant coffee, filtered coffee, coffee extract, and concentrated coffee; Manufacture of coffee substitutes; Blending of tea and additives; Manufacture of tea extracts and residues or preparations; Other preparations from paddy;* Mining of other non-ferrous metal ores; Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. *Details: Wholesale of paddy, corn, and other cereal grains: black beans, green beans, soybeans, animal feed and raw materials for animal feed, poultry, and aquatic products, other agricultural and forestry raw materials: wholesale of oilseeds, sliced cassava; Retail of food in specialized stores; Retail of foodstuffs in specialized stores. Details: Retail of meat and meat products, dairy products, bakery products, jam, confectionery, and processed products from grains, starch, and other food in specialized stores: ground coffee, instant coffee, tea, black beans, green beans, soybeans;* Manufacture of animal and vegetable oils and fats; Casting of non-ferrous metals; Restaurants and mobile food services (excluding bars, karaoke lounges, and discotheques); Sản xuất gỗ dán, gỗ lạng, ván ép và ván mỏng khác; Manufacture of prepared animal, poultry, and aquatic feeds; Other mining and quarrying not elsewhere classified. *Details: Mining and quarrying of minerals and other raw materials not elsewhere classified such as: abrasive materials, precious stones, minerals, natural graphite, and other additives, quartz powder, mica; Gathering of non-wood forest products (except those prohibited by the State); Manufacture of other products of wood; manufacture of articles of cork, straw, and plaiting materials; Manufacture of refractory products; Quarrying of stone, sand, gravel, and clay; Manufacture of wooden containers; Manufacture of lime, cement, and plaster; Processing and preserving of meat and meat products; Wholesale of other construction materials and installation equipment. Details: Wholesale of bamboo, timber, and processed wood, cement, building bricks, roofing tiles, stone, sand, gravel, construction glass, paint, varnish, tiling bricks, sanitary ware, hardware, and other construction materials and installation equipment; Wholesale of other specialized products not elsewhere classified. Details: Wholesale of fertilizers; Mining of chemical and fertilizer minerals;*

(These notes are an integral part of consolidated financial statement)



Silviculture and other forestry activities; Logging (except those prohibited by the State); Wholesale of food. *Details: Wholesale of meat and meat products, aquatic products, vegetables, fruits, coffee, tea, sugar, milk and dairy products, confectionery and processed products from grains, flour, starch, other foods, eggs and egg products, animal and vegetable oils and fats, pepper, other spices, pet food*; Milling and manufacture of coarse flour; Processing and preserving of fruit and vegetables; Manufacture of structural non-refractory clay and ceramic products; Casting of iron and steel; Warehousing and storage of goods (excluding real estate business); Extraction of salt; Manufacture of builders' carpentry and joinery; Manufacture of starches and starch products; Short-term accommodation activities. *Details: Hotel, guesthouse, and motel services providing short-term accommodation (excluding bars, karaoke lounges, and discotheques)*; Mining of iron ores; Mining of precious metal ores; Manufacture of non-ferrous and precious metals; Manufacture of corrugated paper and paperboard and of containers of paper and paperboard; Manufacture of plastic products. *Details: Manufacture of plastic packaging; Brokerage and auction agents*. Purchasing agents, sales agents, consignment of goods. Commercial brokerage; Other business support service activities not elsewhere classified. Entrustment and receiving entrustment for export and import of goods. Export and import of other items traded by the Company; Real estate activities with own or leased property. *Details: Real estate business; General wholesale; Wholesale of beverages; Retail sale of beverages in specialized stores (excluding bars, karaoke lounges, and discotheques); Retail sale of other new goods in specialized stores. Details: Retail sale of souvenirs, wickerwork, and handicrafts in specialized stores; Manufacture of basic chemicals; Manufacture of other chemical products not elsewhere classified. Details: Manufacture of glues and prepared adhesives; Manufacture of incenses.* **Cấu trúc doanh nghiệp**

No.	Entity	Principal Activities	Ownership Percentage
<b>I</b>	<b>Subsidiaries</b>		
1	Hung Loc Phat Gia Lai Agriculture JSC	Manufacturing, cultivation, wholesale of agricultural and forestry products.	88,89 %
2	Lumex Vietnam Agriculture JSC	Manufacture of fertilizers and nitrogen compounds	83,415 %
3	Tan Hung Import-Export Trading JSC	Wholesale of automobiles and other motor vehicles, wholesale of agricultural and forestry products (except wood, bamboo	70,33%
<b>II</b>	<b>Associates</b>		
1	Tan Cuong Agricultural Service Cooperative	Provision of agricultural services; Milling, trading, and import-export of agricultural, forestry, and aquatic products	39,63%
<b>III</b>	<b>Affiliated Units</b>		
1	Gia Lai Branch	Processing of agricultural products	

## **II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**



1. The financial year begins on January 01 and ends on December 31 annually.
2. Accounting currency used: Vietnam Dong (VND) (đ)

### **III. APPLIED ACCOUNTING REGIME AND ACCOUNTING STANDARDS**

#### **1. Applied Accounting Regime**

The Company applies the Vietnamese Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance

#### **2. Applied Accounting Book System:**

The Company applies the computerized accounting book system. By the time of closing the books to prepare the Consolidated Financial Statements, the Company has fully printed the Consolidated Financial Statements, general accounting ledgers, and detailed accounting ledgers.

#### **3. Applied Accounting Standards:**

The Board of Management of Hanoi - Kinh Bac Agriculture and Food Joint Stock Company declares its compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued, which are appropriate to the characteristics of the Company's production and business operations.

### **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in the preparation of these consolidated financial statements.

#### **1. Basis of Consolidation**

The Consolidated Financial Statements of the Company and the Financial Statements of the companies under Hanoi - Kinh Bac Agriculture and Food Joint Stock Company are prepared up to March 31, 2026.

Control is achieved when Hanoi - Kinh Bac Agriculture and Food Joint Stock Company has the power to govern the financial and operating policies of the investee company in order to obtain benefits from its activities. Where necessary, the financial statements of subsidiaries are adjusted to align their accounting policies with those used by Hanoi - Kinh Bac Agriculture and Food Joint Stock Company and other subsidiaries.

All intra-group transactions and balances are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the parent shareholders' equity.

Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest's share of changes in equity since the date of the combination.

Losses applicable to the non-controlling interests more than the non-controlling interests' portion of the subsidiary's equity are allocated against the interests of the Company except to the extent that the non-controlling interest has a binding obligation and is able to make an additional investment to cover the losses.

#### **2. Principles for Recognition of Cash: Cash on hand, Cash in bank, Cash in transit**

##### **- Principles for determining cash equivalents:**

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



These are short-term investments with a maturity of no more than 03 months that are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value from the date of purchase to the reporting date.

***Principles and methods for translating other currencies into the accounting currency:***

Economic transactions arising in foreign currencies are translated into Vietnamese Dong at the actual exchange rates of the transaction banks at the dates of the transactions. At the end of the year, monetary items denominated in foreign currencies are translated at the average interbank exchange rate announced by the State Bank of Vietnam at the end of the financial year. Actual exchange rate differences arising during the period from items denominated in foreign currencies are recognized in financial income or financial expenses in the financial year. Regarding foreign exchange differences arising from the revaluation of year-end balances of cash on hand, cash in bank, and cash in transit denominated in foreign currencies at the reporting date, after offsetting the positive and negative differences, the net difference is recognized in financial income or financial expenses in the year.

**3. Principles for Recognition of Trade Receivables and Other Receivables**

***- Recognition principles:***

Trade receivables, advances to suppliers, internal receivables, and other receivables at the reporting date, if:

Having a recovery or payment period of less than 01 year (or within a normal operating cycle) are classified as Current assets.

Having a recovery or payment period of over 01 year (or exceeding a normal operating cycle) are classified as Non-current assets.

***- Provision for doubtful debts:***

The provision for doubtful debts represents the estimated loss of receivables that are unlikely to be settled by customers at the reporting date. The provision for doubtful debts is made in accordance with Circular No. 228/2009/TT-BTC dated December 07, 2009, issued by the Ministry of Finance.

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

***- Principles for recognition of tangible fixed assets and intangible fixed assets:***

Fixed assets are initially recognized at historical cost. During their useful lives, fixed assets are recorded based on three criteria: historical cost, accumulated depreciation, and net book value. The historical cost of a fixed asset comprises all costs incurred by the entity to bring the asset to the condition necessary for its intended use.

***- Depreciation methods for tangible and intangible fixed assets:***

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives and historical costs. The depreciation period is calculated in accordance with the depreciation timeframes prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The specific depreciation periods are as follows:

**Type of Fixed Assets**

**Depreciation period**

- Buildings and structures:

15 - 50 years



- 
- |                             |               |
|-----------------------------|---------------|
| - Machinery and equipment : | 05 - 15 years |
| - Means of transportation:  | 10 years      |
| - Office equipment:         | 03 - 05 years |
- 

## **5. Principles for Recognition of Financial Investments:**

Long-term financial investments of the Company are initially recognized at historical cost starting from the date of capital contribution or the date of purchasing shares or bonds.

## **6. Principles for Capitalization of Borrowing Costs and Other Expenses:**

### ***- Principles for capitalization of borrowing costs:***

- Borrowing costs that are directly attributable to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), which includes interest expenses, amortization of discounts or premiums relating to borrowings, and ancillary costs incurred in connection with the arrangement of borrowings.
- Capitalization of borrowing costs shall be suspended during extended periods in which active development or production of a qualifying asset is interrupted, except where such interruption is necessary.
- Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.
- Subsequent borrowing costs incurred are recognized as operating expenses in the period in which they are incurred.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets shall be deducted from the borrowing costs eligible for capitalization. The amount of borrowing costs capitalized during a period shall not exceed the amount of borrowing costs incurred during that period. The amount of interest expense and amortization of discounts or premiums capitalized in each period shall not exceed the actual interest incurred and the amortization of discounts or premiums in that period.

### ***- Principles for capitalization of other expenses:***

- Prepaid expenses: Prepaid expenses allocated to capital construction, renovation, and upgrading of fixed assets during the period are capitalized into the respective fixed assets under construction or upgrading.

Other expenses: Other expenses serving the capital construction, renovation, and upgrading of fixed assets during the period are capitalized into the respective fixed assets under construction or upgrading

### ***- Principles for allocation of prepaid expenses:***

- Prepaid expenses relating solely to the current financial year are recognized as operating expenses within the financial year.



The calculation and allocation of long-term prepaid expenses into operating expenses of each accounting period are based on the nature and extent of each type of expense to select a reasonable allocation basis and method.

#### **7. Recognition of Trade Payables and Other Payables:**

Trade payables, internal payables, other payables, and borrowings at the reporting date, if:

- Having a payment period of less than 01 year or within a normal operating cycle are classified as Short-term liabilities
- Having a payment period of over 01 year or exceeding a normal operating cycle are classified as Long-term liability.

#### **8. Tax Obligations:**

- **Value Added Tax (VAT):** The Company declares and pays VAT at the Hanoi Tax Department. Monthly input and output VAT returns are prepared in accordance with current tax laws.
- **Corporate Income Tax (CIT):** The Company pays CIT at the rate of 20%
- **Other taxes:** The Company applies tax policies in accordance with current Vietnamese tax laws

#### **9. Principles for Recognition of Owner's Equity and Funds:**

The Owner's invested capital is recognized based on the actual capital contributed by the owners.

Undistributed earnings after tax represent the profit generated from the enterprise's operations after deducting the current year's corporate income tax expenses and adjustments due to the retrospective application of changes in accounting policies and retrospective restatement of material errors from previous years.

The Company's funds are appropriated based on the resolutions of the Annual General Meeting of Shareholders.

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

- ***Revenue from the sale of goods is recognized when all the following conditions are satisfied:***
  - The significant risks and rewards of ownership of the goods or products have been transferred to the buyer;
  - The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - The amount of revenue can be measured reliably;
  - It is probable that the economic benefits associated with the transaction will flow to the Company
  - The costs incurred or to be incurred in respect of the transaction can be measured reliably

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- **Financial income:**

- It is probable that the economic benefits associated with the transaction will flow to the entity

The amount of revenue can be measured reliably.

**11. Principles for Recognition of Cost of Sales:**

The cost of services rendered is recognized based on the actual costs incurred to complete the services, matching the revenue recognized in the period.

**12. Financial Assets**

- According to Circular 210/2009/TT-BTC dated November 06, 2009, financial assets are appropriately classified for disclosure purposes in the Financial Statements. Financial assets are recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at initial recognition.
- Financial liabilities are classified based on the nature and purpose of the financial liabilities and are determined at the time of initial recognition. The Company's financial liabilities include trade payables, other payables, borrowings, and debts.

**13. Related Parties**

- Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions



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

Unit: VND

	Closing Balance	Opening Balance
<b>1 . Cash and cash equivalents</b>		
Cash on hand	75,195,574	21,504,284
Bank demand deposits	225,297,956	226,528,191
Cash in Transit		
Cash equivalents		
<b>Total</b>	<b>300,493,530</b>	<b>248,032,475</b>
<b>2 . Trade Receivables</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
a) Short-term trade receivables (Detail of customers accounting for 10% or more of total trade)	<b>78,668,561,492</b>	<b>78,668,561,492</b>
- Hung Thinh An Investment and Trading Co., Ltd	20,079,000,000	20,079,000,000
- Thuan Thanh Cong Gia Lai Co., Ltd	55,083,753,446	55,083,753,446
- Other Short-term Receivables	3,505,808,046	3,505,808,046
b) Other Short-term Receivables:	<b>52,348,497,956</b>	<b>52,615,540,909</b>
- Advances	52,231,381,670	52,231,381,670
- Investment cooperation receivables		
- Other Short-term Receivables	117,116,286	384,159,239
c) Long-term receivables	-	-
<b>3 . Inventories</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
Raw materials	942,091,261	942,091,261
Tools and equipment	23,000,000	23,000,000
Finished goods inventory	8,565,242	8,565,242
Goods	826,149,878	826,149,878
<b>Total</b>	<b>1,799,806,381</b>	<b>1,799,806,381</b>

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

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

## 6 . Increase, decrease in tangible fixed assets

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

- Other decreases

0

Balance as of 31/03/2026	98,614,524,955	7,602,169,934	3,746,829,814	116,320,000	2,883,489,046	112,963,333,749
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## II. Accumulated Depreciation

Opening balance	33,162,816,475	4,547,226,097	2,882,894,224	116,320,000	2,287,775,286	42,997,032,082
Increase during the period	1,063,294,819	122,530,279	34,162,085	0	51,054,778	1,271,041,961
- Depreciation for the year	1,063,294,819	122,530,279	34,162,085	-	51,054,778	1,271,041,961
- Other						0
Decrease during the period	0	0	0	0	0	0
- Transferred to						0
- Liquidation and disposal						0
- Other decreases						0
Balance as of 31/03/2026	34,226,111,294	4,669,756,376	2,917,056,309	116,320,000	2,338,830,064	44,268,074,043

## III. Net book value

1. At the beginning of	65,451,708,480	3,054,943,837	863,935,590	0	595,713,760	69,966,301,667
2. As of 31/12/2025	64,388,413,661	2,932,413,558	829,773,505	0	544,658,982	68,695,259,706

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

## 7. Increase, decrease in intangible fixed assets

Unit: VND

Items	Land use rights	Issuance rights	Patent rights	Accounting and design software	Other fixed assets	Total
<b>I. Historical cost</b>						
Opening balance	7,840,863,635					7,840,863,635
Increase during the period	0	0	0	0	0	0
- Purchasing during the year						0
- Completed construction in						0
- Other increases						0
Decrease during the period	0	0	0	0	0	0
- Transferred to investment						0
- Liquidation and disposal						0
- Other decreases						0
Balance as of 31/03/2026	7,840,863,635	0	0	0	0	7,840,863,635
<b>II. Accumulated</b>						
Opening balance						0
Increase during the period	0	0	0	0	0	0
- Depreciation for the year						0
- Other increase						0
Decrease during the period	0	0	0	0	0	0
- Transferred to investment						0
- Liquidation and disposal						0
- Other decrease						0
Closing Balance	0	0	0	0	0	0

## III. Net book value



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

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

## 8. Prepaid Expenses

### a) Short - term

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

### b) Long - term

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

#### Total

	Closing Balance	Opening Balance
	-	-
	9,174,528,974	9,192,504,964
	5,086,422,527	5,125,619,456
	3,721,838,690	3,751,144,505
	27,266,924	56,924,677
	339,000,833	258,816,326
	9,174,528,974	9,192,504,964

## 9. Trade Payables

### a) Short-term Trade Payables

- Minh Thuan Mechanical and Construction Co., Ltd
- Quang Trung Mechanical and Construction JSC
- Nhon Hoa Industrial Park Investment JSC
- General Trading, Construction, and Import-Export JSC
- Other Payables

### b) Long-term Trade Payables

### c) Payables to related parties

- Other Payables

#### Total

### c) Overdue payables not yet settled

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

#### Total

### d) Payables to related parties

- Hung Loc Phat Gia Lai Agricultural JSC
- Company B

#### Cộng

	Closing Balance		Opening Balance	
	Value	Recoverable amount	Value	Recoverable amount
	2,118,705,600	2,118,705,600	2,118,705,600	2,118,705,600
	2,507,437,610	2,507,437,610	2,507,437,610	2,507,437,610
	3,214,218,017	3,214,218,017	3,205,574,855	3,205,574,855
	1,701,200,000	1,701,200,000	1,701,200,000	1,701,200,000
	6,037,012,597	6,037,012,597	5,996,563,307	5,996,563,307
	15,578,573,824	15,578,573,824	15,529,481,372	15,529,481,372
	0	-	0	0

## 10. Taxes and Other Payables to the State

### a) Payables (Detailed by tax type)

- Value Added Tax
- Corporate Income Tax
- Personal Income Tax
- Land rental fee
- Other Taxes

#### Total

### b) Receivables (Detailed by tax type)

- Value Added Tax
- Corporate Income Tax

#### Total

	Opening Balance 01/01/2026	Amount payable during the period	Amount paid during the period	Closing Balance 31/03/2026
	164,998,259	140,898,627	161,558,806	144,338,080
	-	-	-	-
	51,966,111	-	-	51,966,111
	-	50,000,000	50,000,000	-
	-	-	-	-
	216,964,370	190,898,627	211,558,806	196,304,191
	1,869,517	-	-	1,869,517
	1,869,517	-	-	1,869,517

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

## 11. Other Payables

Closing Balance	Opening Balance
-----------------	-----------------

a) Short - term		
- Excess assets awaiting resolution		
- Trade union funds		
- Social insurance	236,868,816	236,868,816
- Health insurance	41,109,192	41,109,192
- Payables related to equitization		
- Unemployment insurance	18,260,705	18,260,705
- Other payables	73,748,475	340,791,428
- Other receivables (credit balance)		
- Deposits and guarantees received		
- Dividend and profit payable		

**Total**

**369,987,188      637,030,141**

b) Long - term

- Other Long-term payables
- Long-term Deposits and guarantees received

c) Overdue payables not yet settled

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Reasons for overdue payments:

**12 . Equity**

**a) Statement of Changes in Equity**

Unit: VND

	Owner's investment	Other funds under	Investment and	Undistributed after	Non-controlling	Total
	Equity	Owner's equity	Development fund	tax profit	interests	
<b>Balance as of 31/12/2024</b>	<b>515,999,990,000</b>	<b>-</b>	<b>15,516,904,967</b>	<b>(444,707,364,892)</b>	<b>693,557,504</b>	<b>87,503,087,579</b>
<b>Increase during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Increase due to consolidation		-	-	-	-	-
Gain/(Loss) for period				(58,421,792,428)	(119,476,499)	(58,541,268,927)
Funds Appropriation			-			-
Other increase				-		-
<b>Decrease during :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit distribution						-
Decrease due to consolidatioion				-	-	-
<b>balance of the beginning of</b>	<b>515,999,990,000</b>	<b>-</b>	<b>15,516,904,967</b>	<b>(503,129,157,320)</b>	<b>574,081,005</b>	<b>28,961,818,652</b>
<b>Increase during p</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,521,213,147)</b>	<b>(29,305,679)</b>	<b>(14,550,518,826)</b>
Gain/(Loss) for period				(14,521,213,147)	(29,305,679)	(14,550,518,826)
Adjustment to increase prior				-		-
<b>Decrease during  </b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit distribution						-
Appropriation to IDF						-
<b>Balance as of 31/03/2026</b>	<b>515,999,990,000</b>	<b>-</b>	<b>15,516,904,967</b>	<b>(517,650,370,467)</b>	<b>544,775,326</b>	<b>14,411,299,826</b>

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

**Ownership ratios      Closing Balance      Opening Balance**

Parent company's equity contribution

+ Company A

+ Company B

Other equity contribution

1      515,999,990,000      515,999,990,000

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

**Closing Balance      Opening Blance**

Owners' investment equity

- Equity contribution at the beginning of the year

515,999,990,000      515,999,990,000

- Increase in equity contribution during the year

- Decrease in equity contribution during the year

- Equity contribution at the end of the year

515,999,990,000      515,999,990,000

Dividends and profits distributed



- Cost of goods sold
- Cost of goods sold for finished goods
- *Prepaid cost of goods, finished products, and real estate sold, including:*
- + *Prepaid items*
- + *Prepaid value*
- + *Estimated period of occurrence*
- Cost of Services Provided

Remaining value, disposal costs, and liquidation costs of investment properties sold  
Investment property operating expenses  
Inventory shrinkage and losses  
Excessive expenses  
Provision for decline in inventory value  
Adjustments reducing cost of goods sold  
**Total**

<b>968,703,381</b>	<b>965,901,266</b>
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**4 . Financial Income**

Interest income from deposits and loans  
Gains from sale of investments  
Dividends and profit distributions received  
Foreign exchange gains  
Interest income from installment sales and payment discounts  
Other financial income

<b>This period</b>	<b>Previous period</b>
3,612	76,936

**Total**

<b>3,612</b>	<b>76,936</b>
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**5 . Financial Expenses**

Interest expense on loans  
Payment discounts and interest expense from installment sales  
Losses from disposal of financial investments  
Foreign exchange losses  
Provision for decline in marketable securities and investment losses  
Other financial provision expenses  
Other financial expenses

<b>This period</b>	<b>Previous period</b>
2,620,679,833	2,591,561,169

**Total**

<b>2,620,679,833</b>	<b>2,591,561,169</b>
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**6 . Other income**

- Disposal or sale of fixed assets  
- Gains from revaluation of contributed assets  
- Penalty income  
- Tax reductions  
- Others

<b>This period</b>	<b>Previous period</b>
--------------------	------------------------

**Total**

-	27,213
<b>-</b>	<b>27,213</b>

**7 . Other Expenses**

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

<b>This period</b>	<b>Previous period</b>
--------------------	------------------------

**Total**

78,598,712	90,770,660
<b>78,598,712</b>	<b>90,770,660</b>

**8 . Going concern information**

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

**9 . Other information**

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

**Prepaper**

**Chief Accountant**



**Trinh Thi Diem**



**Trinh Thi Diem**

Hà Nội, date 20 month 04 year 2026



**Dương Quang Lu**



