

VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK COMPANY
(WHOLE COMPANY)

FINANCIAL REPORT
FOR Q1 OF 2026

-Ha Noi-

BALANCE SHEET*As of 31 March 2026**Currency: VND*

| ITEMS | Code | Notes | Closing balance | Opening balance |
|---|------------|---------------|------------------------|------------------------|
| A. CURRENT ASSETS (100=110+120+130+140+150) | 100 | | 434,919,778,558 | 340,837,212,902 |
| I. Cash and Cash Equivalents | 110 | | 25,595,145,442 | 17,656,376,145 |
| 1. Cash | 111 | III.1 | 25,595,145,442 | 9,656,376,145 |
| 2. Cash Equivalents | 112 | III.1 | | 8,000,000,000 |
| II. Short-term Financial Investments | 120 | | 166,650,000,000 | 166,650,000,000 |
| Held-to-maturity Investments | 123 | III.2 | 166,650,000,000 | 166,650,000,000 |
| III. Short-term Receivables | 130 | | 129,908,552,179 | 60,578,844,816 |
| 1. Accounts Receivable - Short-term | 131 | III.3 | 140,400,665,444 | 85,638,053,479 |
| 2. Prepayments to Suppliers - Short-term | 132 | III.4a | 9,204,746,368 | 2,155,572,241 |
| 3. Other Short-term Receivables | 136 | III.5a | 14,846,319,034 | 7,397,637,221 |
| 4. Allowance for Doubtful Accounts - Short-term (*) | 137 | III.6 | (34,543,178,667) | (34,612,418,125) |
| IV. Inventories | 140 | III.7 | 106,935,918,871 | 85,664,823,082 |
| 1. Inventories | 140 | | 108,951,892,621 | 87,680,796,832 |
| 2. Work in Progress | 143 | | 11,357,865,175 | 14,341,581,841 |
| 3. Provision for Decline in Inventory Value | 149 | | (2,015,973,750) | (2,015,973,750) |
| V. Other Current Assets | 160 | | 5,830,162,066 | 10,287,168,859 |
| 1. Prepaid Expenses - Short-term | 161 | III.8a | 113,594,902 | 135,335,148 |
| 2. VAT Recoverable | 162 | III.9c | 3,565,010,939 | 3,592,542,399 |
| 3. Taxes and Other Receivables from the State | 163 | III.9b | 2,151,556,225 | 6,559,291,312 |
| B. NON-CURRENT ASSETS | 200 | | 35,681,683,650 | 36,020,133,456 |
| I. Long-term Receivables | 210 | | 1,562,549,201 | 1,614,161,458 |
| 1. Prepayments to Suppliers - Long-term | 212 | III.4b | 17,627,201 | 69,239,458 |
| 2. Other Long-term Receivables | 215 | III.5b | 1,544,922,000 | 1,544,922,000 |
| II. Fixed Assets | 220 | | 3,527,981,333 | 3,377,379,852 |
| 1. Tangible Fixed Assets | 221 | III.10 | 3,526,805,570 | 3,372,997,464 |
| - Historical Cost | 222 | | 23,446,450,139 | 23,095,879,177 |
| - Accumulated Depreciation (*) | 223 | | (19,919,644,569) | (19,722,881,713) |
| 2. Intangible Fixed Assets | 227 | III.11 | 1,175,763 | 4,382,388 |
| - Historical Cost | 228 | | 5,786,890,000 | 5,786,890,000 |
| - Accumulated Depreciation (*) | 229 | | (5,785,714,237) | (5,782,507,612) |
| III. Investment Property | 240 | III.12 | 3,143,740,637 | 3,377,773,235 |
| - Historical Cost | 241 | | 31,169,032,576 | 31,169,032,576 |
| - Accumulated Depreciation (*) | 242 | | (28,025,291,939) | (27,791,259,341) |
| IV. Construction-in-Progress | 250 | III.13 | 6,795,619,202 | 6,512,265,424 |
| Construction-in-Progress Costs | 252 | | 6,795,619,202 | 6,512,265,424 |
| V. Long-term Financial Investments | 260 | | 15,141,369,600 | 15,141,369,600 |
| Investments in Associates and Joint Ventures | 262 | III.14 | 15,141,369,600 | 15,141,369,600 |
| VI. Other Long-term Assets | 270 | | 5,510,423,677 | 5,997,183,887 |
| Long-term Prepaid Expenses | 271 | III.8b | 5,510,423,677 | 5,997,183,887 |

| ITEMS | Code | Notes | Closing balance | Opening balance |
|---|------------|---------|------------------------|------------------------|
| TOTAL ASSETS (270=100+200) | 280 | | 470,601,462,208 | 376,857,346,358 |
| I. Current Liabilities (300=310+320) | 300 | | 237,034,908,475 | 145,894,171,467 |
| I. Current Liabilities | 310 | | 236,570,014,525 | 145,224,732,062 |
| 1. Accounts Payable - Short-term | 311 | III.15 | 32,028,440,647 | 11,876,099,531 |
| 2. Customer Advances - Short-term | 312 | III.16a | 7,979,195,357 | 8,171,714,435 |
| 3. Taxes and Other State Obligations | 314 | III.9a | 78,662,189 | 245,302,698 |
| 4. Employee Payables | 315 | III.17 | 917,715,118 | |
| 5. Short-term Accrued Expenses | 316 | III.18 | 5,558,731,874 | 631,199,818 |
| 6. Unearned Revenue - Short-term | 319 | III.19a | 5,406,717,347 | 4,109,075,265 |
| 7. Other Short-term Payables | 320 | III.20a | 1,084,841,238 | 654,908,567 |
| 8. Short-term Loans and Financial Leases | 321 | III.21 | 183,174,303,771 | 119,390,662,354 |
| 9. Employee Benefits and Welfare Fund | 323 | III.22 | 341,406,984 | 145,769,394 |
| II. Long-term Liabilities | 330 | | 464,893,950 | 669,439,405 |
| 1. Customer Advances - Long-term | 332 | III.16b | 47,380,320 | 47,380,320 |
| 2. Unearned Revenue - Long-term | 337 | III.19b | 136,363,630 | 340,909,085 |
| 3. Other Long-term Payables | 338 | III.20b | 281,150,000 | 281,150,000 |
| D- EQUITY (400=410+420) | 400 | | 233,566,553,733 | 230,963,174,891 |
| 1. Owner's Equity | 411 | | 215,000,000,000 | 215,000,000,000 |
| Common Stock with Voting Rights | 411a | | 215,000,000,000 | 215,000,000,000 |
| 2. Investment Development Fund | 418 | | 9,026,623,088 | 9,026,623,088 |
| 3. Investment Development Fund | 420 | | 9,539,930,645 | 6,936,551,803 |
| Retained Earnings from Previous Period | 420a | | | 6,936,551,803 |
| Retained Earnings from Current Period | 420b | | 9,539,930,645 | |
| TOTAL CAPITAL (440= 300+400) | 440 | | 470,601,462,208 | 376,857,346,358 |

PREPARED BY/CHIEF ACCOUNTANT



Bui Thi Thu Hien

Approved, 28 April 2026

LEGAL REPRESENTATIVE



Nguyen Van Toan

INCOME STATEMENT

FROM DATE 01/01/2026 TO DATE 31/03/2026

Currency: VND

| No. | Items | Code | Notes | Quarter 1 | | Cumulative from Beginning of the Year to End of Current Quarter | |
|-----|--|------|-------|-----------------|-----------------|--|-----------------|
| | | | | Current Year | Previous Year | Current Year | Previous Year |
| 1 | Revenue from Sales and Service Provision | 01 | IV.1a | 287,723,835,381 | 138,270,923,867 | 287,723,835,381 | 138,270,923,867 |
| 2 | Deductions | 02 | IV.1b | 4,227,730,791 | 1,098,043,554 | 4,227,730,791 | 1,098,043,554 |
| 3 | Net Revenue from Sales and Service Provision (10 = 1 - 2) | 10 | | 283,496,104,590 | 137,172,880,313 | 283,496,104,590 | 137,172,880,313 |
| 4 | Cost of Goods Sold | 11 | IV.2 | 264,533,033,612 | 130,325,885,317 | 264,533,033,612 | 130,325,885,317 |
| 5 | Gross Profit from Sales and Service Provision (20 = 10 - 11) | 20 | | 18,963,070,978 | 6,846,994,996 | 18,963,070,978 | 6,846,994,996 |
| 6 | Financial Income | 21 | IV.3 | 8,796,729,747 | 7,992,822,960 | 8,796,729,747 | 7,992,822,960 |
| 7 | Financial Expenses | 22 | IV.4 | 1,950,676,221 | 1,040,889,086 | 1,950,676,221 | 1,040,889,086 |
| | - Including: Interest Expenses | 23 | | 1,813,426,141 | 686,853,963 | 1,813,426,141 | 686,853,963 |
| 8 | Selling Expenses | 25 | IV.5b | 15,847,227,371 | 5,440,132,442 | 15,847,227,371 | 5,440,132,442 |
| 9 | General and Administrative Expenses | 26 | IV.5a | 7,024,962,227 | 6,176,283,942 | 7,024,962,227 | 6,176,283,942 |
| 10 | Net Profit from Operating Activities 30= 20+(21-22)-(25+26) | 30 | | 2,936,934,906 | 2,182,512,486 | 2,936,934,906 | 2,182,512,486 |
| 11 | Other Income | 31 | IV.6 | 13,277,025 | 169,705,201 | 13,277,025 | 169,705,201 |
| 12 | Other Expenses | 32 | IV.7 | 5,499 | 0 | 5,499 | 0 |
| 13 | Other Profit (40 = 31 - 32) | 40 | | 13,271,526 | 169,705,201 | 13,271,526 | 169,705,201 |
| 14 | Total Accounting Profit Before Tax (50 = 30+ 40) | 50 | | 2,950,206,432 | 2,352,217,687 | 2,950,206,432 | 2,352,217,687 |
| 15 | Current Corporate Income Tax Expenses | 51 | | 0 | 0 | 0 | 0 |
| 16 | Deferred Corporate Income Tax Expenses | 52 | | 0 | 0 | 0 | 0 |
| 17 | Net Profit After Corporate Income Tax (60 = 50 - 51) | 60 | | 2,950,206,432 | 2,352,217,687 | 2,950,206,432 | 2,352,217,687 |

PREPARED BY/CHIEF ACCOUNTANT



Bui Thi Thu Hien

Approved: 28 April 2026

LEGAL REPRESENTATIVE

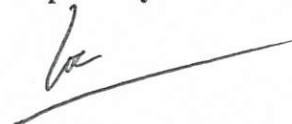
GIAM ĐỐC


NGUYEN VAN TOAN

CASH FLOW STATEMENT
(Using the Indirect Method)
Period from 01/01/2026 to 31/03/2026

| ITEMS | | Accumulated from the beginning of the year to the end of this quarter | |
|---|----|---|------------------|
| | | Current Year | Previous Year |
| I. Cash Flows from Operating Activities | | | |
| 1. Profit Before Tax | 01 | 2,950,206,432 | 2,352,217,687 |
| 2. Adjustments for: | | | |
| - Depreciation of Fixed Assets and Investment Properties | 02 | 434,002,079 | 409,776,752 |
| - Provisions | 03 | (69,239,458) | (20,000,000) |
| - Gains/Losses from Investment Activities | 05 | (7,690,368,795) | (7,765,196,999) |
| - Interest Expenses | 06 | 1,813,426,141 | 686,853,963 |
| 3. Profit from Operating Activities Before Changes in Working Capital | 08 | (2,561,973,601) | (4,336,348,597) |
| - Increase/Decrease in Receivables | 09 | (64,842,828,559) | 947,374,763 |
| - Increase/Decrease in Inventories | 10 | (21,271,095,789) | (28,482,364,207) |
| - Increase/Decrease in Payables (excluding Interest Payables and Corporate Income Tax Payables) | 11 | 17,495,189,067 | (26,385,382,492) |
| - Increase/Decrease in Prepaid Expenses | 12 | 508,500,456 | 69,010,772 |
| - Interest Paid | 14 | (1,878,548,870) | (739,188,662) |
| - Other Receipts from Operating Activities | 16 | - | 121,000,000 |
| - Payments for Operating Activities | 17 | (151,190,000) | (225,740,000) |
| - Net Cash Flows from Operating Activities | 20 | (72,701,947,296) | (59,031,638,423) |
| II. Cash Flows from Investing Activities | | | |
| 1. Payments for Purchases and Construction of Fixed Assets and Other Long-term Assets | 21 | (350,570,962) | - |
| 2. Loans and Purchases of Debt Instruments of Other Entities | 23 | (43,000,000,000) | (3,000,000,000) |
| 3. Proceeds from Loan Repayments and Sales of Debt Instruments of Other Entities | 24 | 51,000,000,000 | 10,000,000,000 |
| 4. Proceeds from Loan Interest, Dividends, and Distributed Profits | 27 | 9,207,646,138 | 7,992,822,960 |
| - Net Cash Flows from Investing Activities | 30 | 16,857,075,176 | 14,992,822,960 |
| III. Cash Flows from Financing Activities | | | |
| 1. Proceeds from Borrowings | 33 | 149,542,314,890 | 127,622,748,066 |
| 2. Repayments of Principal on Borrowings | 34 | (85,758,673,473) | (86,850,324,482) |
| - Net Cash Flows from Financing Activities | 40 | 63,783,641,417 | 40,772,423,584 |
| - Net Cash Flows During the Period | 50 | 7,938,769,297 | (3,266,391,879) |
| - Cash and Cash Equivalents at Beginning of the Period | 60 | 17,656,376,145 | 9,966,980,910 |
| - Effect of Changes in Foreign Exchange Rates on Cash Equivalents | 61 | - | - |
| - Cash and Cash Equivalents at End of the Period | 70 | 25,595,145,442 | 6,700,589,031 |

Prepared by



Nguyen Bich Loc

Chief Accountant



Bui Thi Thu Hien

Approved 28 April 2026
Legal Representative
XÂY DỰNG VÀ
CHẾ BIẾN LƯƠNG THỰC
VINH HA
NGUYỄN VĂN TOÀN

NOTES TO THE FINANCIAL STATEMENTS

As of March 31, 2026

I. BUSINESS OPERATIONS CHARACTERISTICS

Vinh Ha Food Processing and Construction Joint Stock Company was equitized from a state-owned enterprise under Decision No. 3528/QĐ/BNN-ĐMDN dated May 16, 2005, issued by the Minister of Agriculture and Rural Development. The company was granted its initial business registration certificate on November 23, 2006, by the Hanoi Department of Planning and Investment, with the 7th revision issued on May 6, 2022.

Subsidiaries and Branches

The company has the following subsidiaries and branches:

| Branch Name | Address |
|--|---|
| 1. Import-Export Enterprise I | Group 1, Ba Dinh Quarter, Tan Dong Hiep District, Binh Duong Province |
| 2. Vinh Ha Product Introduction Service Center | 9A Vinh Tuy, Vinh Tuy Ward, Ha Noi City, Vietnam |
| 3. Vinh Tuy Agricultural and Food Processing Plant | 9A Vinh Tuy, Vinh Tuy Ward, Ha Noi City, Vietnam |
| 4. Construction Enterprise 2 | 9A Vinh Tuy, Vinh Tuy Ward, Ha Noi City, Vietnam |
| 5. Gia Lam Food Business Center | No. 1, Alley 100, Sai Dong Street, Phuc Loi Ward, Hanoi City, Vietnam |
| 6. Thanh Tri Food Business Center | No. 2, Nguyen Bo road, Thanh Tri commune, Hanoi City, Vietnam |

Information about the company's joint ventures and associates: See details in Note III.14.

Business Activities

The company's main activities include:

- Wholesale of other household goods (wholesale of household electrical appliances, lamps, and electrical lighting sets); wholesale of construction materials and other installation equipment (wholesale of bamboo, rattan, raw and processed wood; wholesale of cement; wholesale of bricks, tiles, stones, sand, and gravel; wholesale of construction glass; wholesale of paints and varnish coatings; wholesale of ceramic tiles and sanitary equipment; wholesale of hardware); retail of hardware, paints, glass, and other installation equipment for construction in specialized stores (retail of hardware in specialized stores; retail of paints, colors, and varnishes in specialized stores).
- Retail of cement, construction bricks, tiles, stones, sand, gravel, and other construction materials in specialized stores; retail of ceramic tiles, sanitary equipment in specialized stores; wholesale of electronic and telecommunications equipment and components; wholesale of machinery, equipment, and other office machine accessories (excluding computers and peripherals).
- Cargo handling; road transportation; construction of civil and other engineering works (construction of river works, tourist ports, and gateways; dams and embankments; tunnel construction); completion of construction works; installation of water supply, drainage systems, heating, and air-conditioning systems; other specialized construction activities (waterproofing for civil and industrial construction projects).
- Processing of agricultural products, food, and beverages; wholesale and retail of food, agricultural products, agricultural supplies (excluding pesticides and veterinary drugs); general trading and business operations; production of soft drinks; wholesale and retail gas and fuel agents; production and sales of food packaging.

Real estate business (excluding land price consultancy services); wholesale, retail, and agency of steel, non-ferrous metal pipes; direct import and export of food and agricultural products; construction of civil works and industrial project items; production of construction materials; aquaculture; technical worker vocational training services (operational only upon authorization by relevant authorities), job placement services (excluding recruitment, selection, and labor supply services for enterprises involved in labor export); food and beverage services, restaurants (excluding bar, karaoke, and nightclub operations); real estate leasing, house and warehouse rental; road and waterway transport business, transport agency services.

The company's headquarters is located at 9A Vinh Tuy, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam.

Legal Representative: Mr. Nguyen Van Toan – Company Director (born on July 20, 1978, of Kinh ethnicity, Vietnamese nationality; ID card number 030078006499 issued by the Police Department of Administrative Management on Social Order on April 29, 2021; permanent address at Station 54 Bach Dang, Hai Ba Trung District, Hanoi, Vietnam).

The company's charter capital, as per the enterprise registration certificate, is VND 215,000,000,000, comprising 21,500,000 shares with a par value of VND 10,000/share.

| Shareholder | Contributed Capital | Percentage (%) |
|---------------------------|------------------------|----------------|
| Northern Food Corporation | 109,650,000,000 | 51% |
| Other Shareholders | 105,350,000,000 | 49% |
| Total | 215,000,000,000 | 100% |

II. ACCOUNTING POLICIES AND REGULATIONS APPLIED BY THE COMPANY

2.1. Accounting Period and Currency

The fiscal year of the Company starts on January 1 and ends on December 31 of the Gregorian calendar year. These financial statements are presented for the period from January 1, 2026, to March 31, 2026.

The currency used in accounting records is the Vietnamese dong (VND).

2.2. Accounting Standards and Policies Applied

Accounting Policies Applied

The Company applies the Corporate Accounting Policies issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Minister of Finance.

Declaration of Compliance with Accounting Standards and Policies

The Company has adopted the Vietnamese Accounting Standards and related guidance issued by the State. The financial statements have been prepared and presented in accordance with all regulations of each standard, implementation circulars, and the current accounting policies being applied.

Accounting Records Form:

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

2.3. Financial Instruments

Initial Recognition

Financial Assets: Financial assets of the Company include cash and cash equivalents, receivables from customers and others, loans, short-term, and long-term investments. At the initial recognition, financial assets are measured at purchase price/issuance cost plus directly related transaction costs.

Financial Liabilities: Financial liabilities of the Company include borrowings, payables to suppliers and others, and accrued expenses. At the initial recognition, financial liabilities are measured at issuance cost plus directly related transaction costs.

Subsequent Measurement

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

2.4. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with original maturities of no more than three months, high liquidity, and the ability to be easily converted into known amounts of cash with minimal risk of value changes.

Monetary assets denominated in foreign currencies are converted to Vietnamese dong and are monitored in detail by each foreign currency and reflected in off-balance sheet accounts.

2.5. Short-term Financial Investments

Short-term financial investments at the Company include term deposits with maturities of over three (03) months but less than one (01) year.

2.6. Receivables

Receivables are presented in the financial statements at their book value and include receivables from customers, prepayments to suppliers, and other receivables, along with provisions for doubtful debts.

Provisions for doubtful debts are made for each receivable based on the overdue age of the receivables or the estimated potential loss.

2.7. Inventories

Inventories are measured at cost. If the net realizable value is lower than the cost, they are measured at net realizable value. Inventory costs include purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition.

Inventory value is determined using the specific identification method. Inventory is accounted for using the perpetual inventory system.

Provision for inventory devaluation is made at the end of the quarter as the difference between the original cost and the lower net realizable value.

2.8. Other Current Assets

Other current assets of the Company include prepaid expenses, deferred costs, deductible input VAT, overpaid taxes to the State, employee advances, and short-term deposits and guarantees.

2.9. Fixed Assets and Depreciation

Tangible fixed assets and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

Fixed assets acquisitions, upgrades, and renewals are capitalized, while maintenance and repair costs are expensed in the business results at the time of incurrence or allocated to expenses as prescribed. When fixed assets are sold or liquidated, their historical cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are included in the business results.

Depreciation of the Company's fixed assets is calculated using the straight-line depreciation method. The depreciation period is determined in accordance with Circular No. 203/2009/TT-BTC dated October 20, 2009, issued by the Ministry of Finance on guidelines for the management, usage, and depreciation of fixed assets, and Decision No. 2841/QD-BTC dated November 16, 2009, issued by the Ministry of Finance regarding the correction of Appendix No. 02 to Circular No. 203/2009/TT-BTC.

Since June 2013, the Company has adopted changes in accounting policies for fixed assets and their depreciation in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, which provides guidance on the management, usage, and depreciation of fixed assets. Specifically, the minimum historical cost of fixed assets was increased from VND 10 million to VND 30 million. For previously recorded fixed assets that do not meet this condition, their residual value is reclassified to short-term/long-term prepaid expenses and allocated to production and business expenses.

2.10. Investment Properties

Investment properties are recorded at historical cost. During the holding period for appreciation or operating lease purposes, investment properties are recorded at historical cost, accumulated depreciation, and net book value. Depreciation of investment properties is calculated using the straight-line method, with an estimated depreciation period ranging from 8 to 25 years.

2.11. Construction in Progress

Construction in progress costs are aggregated and tracked for basic construction investment projects, including the acquisition of new fixed assets, new construction, repairs, renovations, expansions, or technical upgrades, and settlement of construction projects.

Construction in progress costs are tracked in detail for each project, project component, and specific cost item.

2.12. Prepaid Expenses

Prepaid expenses related to production and business costs for one fiscal year or one business cycle are recorded as short-term prepaid expenses and allocated to production and business expenses within the financial period. Expenses incurred during the fiscal period but related to production and business results of multiple accounting periods are recorded as long-term prepaid expenses and gradually allocated to business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period are based on the nature and scale of each expense type to determine a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

2.13. Long-term Financial Investments

The Company's long-term financial investments include investments in associates and jointly controlled entities, which are presented using the historical cost method. Profit distributions derived from the cumulative net profit of associates after the date of investment are allocated to the Company's business results for the financial period. Other distributions are considered a recovery of investments and deducted from the investment value.

2.14. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the Company has received the supplier's invoice.

Accrued expenses, which have not yet occurred but are estimated in advance, are allocated to production and business expenses in the current period to avoid significant fluctuations in production and business costs when the expenses are actually incurred. When these expenses arise, if there is a difference from the previously accrued amount, the accounting records are adjusted to reflect the increase or decrease in expenses corresponding to the difference.

2.15. Transactions in Foreign Currencies

Transactions in currencies other than the Company's accounting currency are recorded based on the transaction exchange rate on the date the transaction occurs. At the end of the accounting period, monetary items (cash, bank deposits, cash in transit, receivables, payables, excluding advance payments to suppliers or advances received from customers, and deferred revenue) denominated in foreign currencies are revalued using the average exchange rate of the commercial banks where the Company maintains accounts or the buying rate of the bank at the time of financial statement preparation.

All exchange rate differences arising during the period and those due to revaluation of the foreign currency-denom

2.16. Capitalization of Borrowing Costs

Borrowing costs are recognized as production and business expenses when incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized into the value of the asset when the conditions specified in Vietnam Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the acquisition, construction, or production of qualifying assets that are capitalized include loan interest, amortization of discounts or premiums on bond issuance, and ancillary costs incurred in arranging the borrowings.

2.17. Principles for Recognizing Equity

Owner's capital is recognized based on the actual amount contributed by the owner.

The development investment fund and financial reserve fund are established from post-corporate income tax profit and are managed and utilized following the current regulations of the State and the Company's charter.

Undistributed post-tax profit represents the profits from the Company's activities after deducting (-) adjustments due to retrospective application of accounting policy changes and corrections of material errors from previous years.

2.18 Revenue recognition

Sales Revenue

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

- The significant risks and rewards associated with ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains ownership rights or control over the goods as the owner;
- The revenue can be measured reliably;
- The Company has received or is expected to receive the economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

Service Revenue

Service revenue is recognized when the outcome of the transaction can be reliably estimated. If the provision of services spans multiple periods, revenue is recognized in the period based on the work completed by the balance sheet date of that period. The outcome of the service transaction is determined when the following conditions are met:

- Revenue can be measured reliably;
- It is probable that economic benefits will flow from the transaction;
- The portion of the work completed by the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be estimated.

The completed portion of the service is determined using the percentage-of-completion method.

Construction Contract Revenue

Construction contract revenue is recognized on a case-by-case basis according to the contracts signed with customers, in compliance with Vietnam Accounting Standard No. 15 – Construction Contracts, issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.

Financial Revenue

Financial revenue arising from interest income and other financial activities is recognized when both of the following conditions are met:

- It is probable that economic benefits will flow from the transaction;
- Revenue can be measured reliably.

2.19. Recognition of Financial Expenses

Financial expenses include borrowing costs, foreign exchange losses from transactions related to foreign currencies, and other financial expenses. These expenses are recognized at their total amount incurred during the period and are not offset against financial revenue.

2.20. Taxes

Current Tax: Tax assets and liabilities for the current year and prior years are determined based on the estimated amounts payable to (or recoverable from) the tax authorities, using the applicable tax rates and tax laws effective as of the end of the fiscal year.

Value Added Tax (VAT): The Company applies the VAT deduction method. VAT payable rates vary depending on the types of goods and services the Company produces and trades.

Other Taxes: The Company complies with other tax obligations as stipulated by current state regulations.

III. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

| | <u>End of Quarter</u> | <u>Beginning of Quarter</u> |
|----------------------------|-----------------------|-----------------------------|
| - Cash on Hand | 860,643,589 | 802,735,777 |
| - Demand Deposits at Banks | 24,734,501,853 | 8,853,640,368 |
| - Cash Equivalents | - | 8,000,000,000 |
| Total | 25,595,145,442 | 17,656,376,145 |

2. Financial Investments

| | <u>End of Quarter</u> | | <u>Beginning of Quarter</u> | |
|-----------------------------------|------------------------|------------------------|-----------------------------|------------------------|
| Short-term | Cost | Book Value | Cost | Book Value |
| - Argibank - Hanoi Branch | 40,000,000,000 | 40,000,000,000 | 40,000,000,000 | 40,000,000,000 |
| - LPB - Dong Do Branch | 47,950,000,000 | 47,950,000,000 | 50,950,000,000 | 50,950,000,000 |
| - BIDV - Tay Ho Branch | 46,200,000,000 | 46,200,000,000 | 43,200,000,000 | 43,200,000,000 |
| - BIDV - Trang Tien Branch | 9,500,000,000 | 9,500,000,000 | 9,500,000,000 | 9,500,000,000 |
| - Military Bank - Thang Long Bran | 11,000,000,000 | 11,000,000,000 | 11,000,000,000 | 11,000,000,000 |
| - National Citizen Bank | 10,000,000,000 | 10,000,000,000 | 10,000,000,000 | 10,000,000,000 |
| - Vietbank - Ha Thanh Branch | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 |
| Total | 166,650,000,000 | 166,650,000,000 | 166,650,000,000 | 166,650,000,000 |

3. Receivables from Customers

| | <u>End of Quarter</u> | <u>Beginning of Quarter</u> |
|-------------------------------|------------------------|-----------------------------|
| <i>Short-term</i> | <i>140,400,665,444</i> | <i>85,638,053,479</i> |
| + From sales of food products | 89,704,543,793 | 56,066,482,225 |
| + From warehouse rental | 2,577,470,108 | 4,192,320,107 |
| + From construction | 5,757,870,891 | 11,438,903,679 |
| + From asset liquidation | 1,680,000,000 | 1,680,000,000 |
| + Others | 40,680,780,652 | 12,260,347,468 |

4. Prepayments to Suppliers

| | | |
|--|-----------------------|-----------------------|
| <i>a) Short-term Prepayments to Suppliers</i> | <i>9,204,746,368</i> | <i>2,155,572,241</i> |
| + For food product purchases | 366,578,660 | 53,868,400 |
| + Others | 8,838,167,708 | 2,101,703,841 |
| <i>b) Long-term Prepayments to Suppliers</i> | <i>17,627,201</i> | <i>69,239,458</i> |
| + For food product purchases | 17,627,201 | 69,239,458 |
| Total | 9,222,373,569 | 2,224,811,699 |

5. Other Receivables

| | <u>End of Quarter</u> | | <u>Beginning of Quarter</u> | |
|-----------------------------|--------------------------|------------|-----------------------------|------------|
| | Cost | Provisions | Cost | Provisions |
| a) Short-term | 14,846,319,034 | | 6,687,937,953 | |
| - Advances | 34,000,000 | | - | |
| - Deposits and Guarantees | 1,888,692,125 | | 3,754,800,000 | |
| - Interest on Term Deposits | 2,044,005,425 | | 533,860,275 | |
| - Other Receivables | 10,879,621,484 | | 2,399,277,678 | |
| b) Long-term | 1,544,922,000 | | 652,422,000 | |
| - Advances | 652,422,000 | | 652,422,000 | |
| Total | 16,391,241,034 | | 7,340,359,953 | |

6. Bad Debts

| | End of Quarter | | Beginning of Quarter | |
|--|-----------------------|--------------------|-----------------------|--------------------|
| | Cost | Recoverable Amount | Cost | Recoverable Amount |
| Ducloi Manufacture & Trade Joint Stock Co | 20,421,354,200 | - | 20,421,354,200 | - |
| Green Field Joint Stock Company | 1,979,930,000 | - | 1,979,930,000 | - |
| Minh An Private Enterprise | 3,537,595,843 | - | 3,537,595,843 | - |
| Thao Yen Manufacture Trading Company I | - | - | 129,239,458 | - |
| Cavico Construction Trading Joint Stock Co | 1,754,014,091 | - | 1,754,014,091 | - |
| Tan Thanh Investment & Development Joint | 5,170,284,533 | - | 5,170,284,533 | - |
| Phuc Thinh Company Limited | 1,680,000,000 | - | 1,680,000,000 | - |
| Total | 34,543,178,667 | - | 34,672,418,125 | - |

7. Inventory

| | End of Quarter | | Beginning of Quarter | |
|--------------------|------------------------|------------------------|-----------------------|------------------------|
| | Cost | Provisions | Cost | Provisions |
| - Work in progress | 11,357,865,175 | - | 14,341,581,841 | - |
| - Goods | 97,594,027,446 | (2,015,973,750) | 73,339,214,991 | (2,015,973,750) |
| Total | 108,951,892,621 | (2,015,973,750) | 87,680,796,832 | (2,015,973,750) |

8. Prepaid Expenses

| | End of Quarter | Beginning of Quarter |
|---|----------------------|----------------------|
| a) Short-term | 113,594,902 | 135,335,148 |
| - Accrued expenses | 113,594,902 | 135,335,148 |
| b) Long-term | 5,510,423,677 | 5,997,183,887 |
| - Tools and equipment pending allocation | 996,752,900 | 1,154,399,117 |
| - Cost for business cooperation project at 231 Cau Giay | 2,798,686,700 | 2,820,050,721 |
| - Other items | 1,714,984,077 | 2,022,734,049 |
| Total | 5,624,018,579 | 6,132,519,035 |

9. Taxes and Other State Payables

| | Beginning of Quarter | Payable During the Year | Paid During the Year | End of Quarter |
|------------------------------|----------------------|-------------------------|----------------------|----------------------|
| a) Payables | | | | |
| VAT on domestic sales | 204,885,074 | 99,251,281 | 225,474,166 | 78,662,189 |
| Personal income tax | 40,417,624 | 136,540,071 | 176,957,695 | - |
| Land rental tax | - | 4,552,523,622 | 4,552,523,622 | - |
| Other payables | - | 5,226,000 | 5,226,000 | - |
| Total | 245,302,698 | 4,793,540,974 | 4,960,181,483 | 78,662,189 |
| b) Receivables | | | | |
| Land rental tax | 5,389,548,523 | 4,552,523,622 | - | 837,024,901 |
| VAT on domestic sales refund | - | - | 140,431,415 | 140,431,415 |
| Personal income tax refund | 3,591,030 | 3,591,030 | 7,948,150 | 7,948,150 |
| Corporate income tax refund | 1,166,151,759 | - | - | 1,166,151,759 |
| Total | 6,559,291,312 | 4,556,114,652 | 148,379,565 | 2,151,556,225 |
| c) Deductible VAT | 3,592,542,399 | | | 3,565,010,939 |

10 Increases, decreases in tangible fixed assets

| | Warehouses | Buildings, structural models | Machinery, equipments | Means of transportation | Office equipments | Other assets | Total |
|---------------------------------|---------------|---------------------------------|--------------------------|----------------------------|----------------------|---------------|----------------|
| <u>Cost</u> | | | | | | | |
| Opening balance | 1,777,781,232 | 10,140,263,775 | 1,310,445,029 | 9,165,298,753 | 45,636,364 | 656,454,024 | 23,095,879,177 |
| Additions | - | - | - | - | - | 350,570,962 | 350,570,962 |
| Purchases in the period | - | - | - | - | - | 350,570,962 | 350,570,962 |
| Other increases | - | - | - | - | - | - | - |
| Decreases | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - | - |
| Ending balance | 1,777,781,232 | 10,140,263,775 | 1,310,445,029 | 9,165,298,753 | 45,636,364 | 1,007,024,986 | 23,446,450,139 |
| <u>Accumulated depreciation</u> | | | | | | | |
| Opening balance | 1,777,781,232 | 9,786,638,797 | 1,244,705,327 | 6,552,358,118 | 45,636,364 | 315,761,875 | 19,722,881,713 |
| Additions | - | 43,858,233 | 4,428,570 | 116,987,823 | - | 31,488,230 | 196,762,856 |
| Depreciation during period | - | 43,858,233 | 4,428,570 | 116,987,823 | - | 31,488,230 | 196,762,856 |
| Increase due to adjustment | - | - | - | - | - | - | - |
| Decreases | - | - | - | - | - | - | - |
| Decrease due to adjustment | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| Ending balance | 1,777,781,232 | 9,830,497,030 | 1,249,133,897 | 6,669,345,941 | 45,636,364 | 347,250,105 | 19,919,644,569 |
| <u>Net carrying amount</u> | | | | | | | |
| Opening balance | - | 353,624,978 | 65,739,702 | 2,211,650,709 | - | 340,692,149 | 2,971,707,538 |
| Ending balance | - | 309,766,745 | 61,311,132 | 2,094,662,886 | - | 659,774,881 | 3,125,515,644 |

11. Increases, decreases in intangible fixed assets

| | Warehouses | Buildings, structural models | Total |
|--|----------------------|---------------------------------|----------------------|
| <u>Cost</u> | | | |
| Opening balance | 5,686,890,000 | 100,000,000 | 5,786,890,000 |
| Additions | - | - | - |
| Decreases | - | - | - |
| Ending balance | <u>5,686,890,000</u> | <u>100,000,000</u> | <u>5,786,890,000</u> |
| <u>Accumulated depreciation</u> | | | - |
| Opening balance | 5,682,507,612 | 100,000,000 | 5,782,507,612 |
| Additions | 3,206,625 | - | 3,206,625 |
| Decreases | - | - | - |
| Ending balance | <u>5,685,714,237</u> | <u>100,000,000</u> | <u>5,785,714,237</u> |
| <u>Net carrying amount</u> | | | - |
| Opening balance | 4,382,388 | - | 4,382,388 |
| Ending balance | <u>1,175,763</u> | <u>-</u> | <u>1,175,763</u> |

12. Increases, decreases in investment property

| | Warehouses | Buildings, structural models | Total |
|--|-----------------------|---------------------------------|-----------------------|
| <u>Cost</u> | | | |
| Opening balance | 27,095,692,802 | 4,073,339,774 | 31,169,032,576 |
| Additions | - | - | - |
| Purchases in the period | - | - | - |
| Decreases | - | - | - |
| Other decreases | - | - | - |
| Ending balance | <u>27,095,692,802</u> | <u>4,073,339,774</u> | <u>31,169,032,576</u> |
| <u>Accumulated depreciation</u> | | | |
| Opening balance | 24,209,850,860 | 3,581,408,545 | 27,791,259,405 |
| Additions | 196,573,206 | 37,459,392 | 234,032,598 |
| Depreciation during period | 196,573,206 | 37,459,392 | 234,032,598 |
| Decreases | - | - | - |
| Ending balance | <u>24,406,424,066</u> | <u>3,618,867,937</u> | <u>28,025,292,003</u> |
| <u>Net carrying amount</u> | | | |
| Opening balance | 2,885,842,006 | 491,931,229 | 3,377,773,235 |
| Ending balance | <u>2,689,268,800</u> | <u>454,471,837</u> | <u>3,143,740,637</u> |

13. Constructions in progress

| | Opening balance | Movement during the period | Ending balance |
|---------------------------------------|----------------------|-------------------------------|----------------------|
| 9A Vinh Tuy and 780 Minh Khai project | 4,825,661,186 | - | 4,825,661,186 |
| Km10 Van Dien project | 1,686,604,238 | - | 1,686,604,238 |
| Delivery truck | - | 283,353,778 | 283,353,778 |
| Total | <u>6,512,265,424</u> | <u>-</u> | <u>6,795,619,202</u> |

14. Investment in Joint Ventures and Associates

This is a joint venture investment established under a business cooperation agreement signed on March 5, 1994, with Tungshing Development INC to form FTC-Tungshing Co., Ltd. The purpose of the joint venture is to construct an office building for lease and operate office services at 2 Ngo Quyen Street, Hoan Kiem District, Hanoi.

* The Vietnamese party's contribution to the joint venture consists of the land use rights for the property at 2-4 Ngo Quyen Street, Hoan Kiem District, Hanoi.

* The profit distribution among the parties will be determined by the Board of Directors of the joint venture after all applicable taxes have been paid, appropriate reserves have been established in compliance with the law, and all outstanding debts of the joint venture have been settled.

* The profit-sharing ratio for the Vietnamese party is as follows: 30% from Year 1 to Year 10, 35% from Year 11 to Year 20, 40% from Year 21 to Year 30, 45% from Year 31 until the expiration of the investment license, and 50% for any extensions granted after the initial expiration of the investment license.

15. Payables to Suppliers

| | End of Quarter | | Beginning of Quarter | |
|------------------------------|----------------|-------------------------|----------------------|-------------------------|
| | Value | Amount of debt capacity | Value | Amount of debt capacity |
| <i>Short-term</i> | 32,028,440,647 | 32,028,440,647 | 11,876,099,531 | 11,876,099,531 |
| + For food product purchases | 10,180,089,948 | 10,180,089,948 | 5,691,225,226 | 5,691,225,226 |
| + For warehouse rental | 12,967,524,480 | 12,967,524,480 | 3,250,000,000 | 3,250,000,000 |
| + For materials | 764,748,033 | 764,748,033 | 486,955,151 | 486,955,151 |
| + Others | 8,116,078,186 | 8,116,078,186 | 2,447,919,154 | 2,447,919,154 |

16. Advances from Customers

| | End of Quarter | | Beginning of Quarter | |
|------------------------------|----------------------|-------------------------|----------------------|-------------------------|
| | Value | Amount of debt capacity | Value | Amount of debt capacity |
| <i>a) Short-term</i> | 7,979,195,357 | 7,979,195,357 | 8,171,714,435 | 8,171,714,435 |
| + For food product purchases | 32,046,499 | 32,046,499 | 2,402,046,499 | 2,402,046,499 |
| + For construction | 7,908,908,658 | 7,908,908,658 | 5,730,067,936 | 5,730,067,936 |
| + Others | 38,240,200 | 38,240,200 | 39,600,000 | 39,600,000 |
| <i>b) Long-term</i> | 47,380,320 | 47,380,320 | 47,380,320 | 47,380,320 |
| + For asset liquidation | 47,380,320 | 47,380,320 | 47,380,320 | 47,380,320 |
| Total | 8,026,575,677 | 8,026,575,677 | 8,219,094,755 | 8,219,094,755 |

17. Payables to Employees

| | End of Quarter | Beginning of Quarter |
|------------------------------------|--------------------|----------------------|
| + Salaries for Employees and Staff | 917,715,118 | - |
| Total | 917,715,118 | - |

18. Accrued Expenses

| | End of Quarter | Beginning of Quarter |
|--------------------------------------|----------------------|----------------------|
| Short-term | 5,558,731,874 | 631,199,818 |
| - Loan interest expenses | - | 65,122,729 |
| - Other expenses | 5,558,731,874 | 566,077,089 |
| + <i>Electricity, telephone, fax</i> | - | 2,392,374 |
| + <i>Others</i> | 5,558,731,874 | 563,684,715 |

19. Unearned Revenue

| | <u>End of Quarter</u> | <u>Beginning of Quarter</u> |
|---|-----------------------|-----------------------------|
| a) Short-term | 5,406,717,347 | 4,109,075,265 |
| - Unearned revenue from warehouse rental activities | 1,866,622,911 | 1,940,938,637 |
| - Unearned interest income from fixed deposits | 3,540,094,436 | 2,168,136,628 |
| b) Long-term | 136,363,630 | 340,909,085 |
| - Unearned revenue from warehouse rental activities | 136,363,630 | 340,909,085 |
| Total | 5,543,080,977 | 4,449,984,350 |

20. Other Payables

| | <u>End of Quarter</u> | <u>Beginning of Quarter</u> |
|---|-----------------------|-----------------------------|
| a) Short-term | 1,084,841,238 | 654,908,567 |
| - Deposits and short-term guarantees received | 272,556,000 | 348,230,000 |
| - Other payables | 812,285,238 | 306,678,567 |
| b) Long-term | 281,150,000 | 281,150,000 |
| - Deposits and long-term guarantees received | 281,150,000 | 281,150,000 |
| Total | 1,365,991,238 | 936,058,567 |

21. Borrowings and Financial Lease Liabilities

| | <u>End of Quarter</u> Value | <u>Incurred During the Quarter</u> | | <u>Beginning of Quarter</u> |
|------------------------------------|--------------------------------|------------------------------------|-----------------------|-------------------------------|
| | (Recoverable Amount) | Increase | Decrease | Value (Recoverable Amount) |
| + Vietnam Bank for Agriculture and | 50,569,731,271 | 25,428,568,473 | 10,668,008,704 | 35,809,171,502 |
| + BIDV - Tay Ho Branch | 122,954,572,500 | 115,038,746,417 | 73,275,664,769 | 81,191,490,852 |
| + Individual loan | 9,650,000,000 | 9,075,000,000 | 1,815,000,000 | 2,390,000,000 |
| Total | 183,174,303,771 | 149,542,314,890 | 85,758,673,473 | 119,390,662,354 |

22. Reward and Welfare Fund

| | <u>Beginning of Quarter</u> | <u>Increase during the quarter</u> | <u>Decrease during the quarter</u> | <u>End of Quarter</u> |
|-----------------|-----------------------------|--|--|-----------------------|
| a) Reward Fund | 61,448,691 | 173,413,795 | 0 | 234,862,486 |
| b) Welfare Fund | 84,320,703 | 173,413,795 | 151,190,000 | 106,544,498 |
| Total | 145,769,394 | 346,827,590 | 151,190,000 | 341,406,984 |

23. Owners' Equity

a) Statement of Changes in Owners' Equity

| | <u>Beginning of Quarter</u> | <u>Increase during the quarter</u> | <u>Decrease during the quarter</u> | <u>End of Quarter</u> |
|-------------------------------|---------------------------------|--|--|------------------------|
| Owner's Capital Contribution | 215,000,000,000 | - | - | 215,000,000,000 |
| Development Investment Fund | 9,026,623,088 | - | - | 9,026,623,088 |
| Undistributed Post-Tax Profit | 6,936,551,803 | 2,950,206,432 | 346,827,590 | 9,539,930,645 |
| Total | 230,963,174,891 | 2,950,206,432 | 346,827,590 | 233,566,553,733 |

| b) Breakdown of Owner's Capital Contribution | <u>End of Quarter</u> | <u>Beginning of Quarter</u> |
|--|------------------------|-----------------------------|
| Northern Food Corporation | 109,650,000,000 | 109,650,000,000 |
| - Contributions from Other Entities | 105,350,000,000 | 105,350,000,000 |
| Total | 215,000,000,000 | 215,000,000,000 |

| c) Shares | <u>End of Quarter</u> | <u>Beginning of Quarter</u> |
|--|-----------------------|-----------------------------|
| Common Shares | | |
| + Number of Authorized Shares | shares 21,500,000 | 21,500,000 |
| + Number of Issued and Fully Paid Shares | shares 21,500,000 | 21,500,000 |
| + Number of Outstanding Shares | shares 21,500,000 | 21,500,000 |
| * Par Value of Outstanding Shares | dong/shares 10,000 | 10,000 |

| d) Corporate Funds | <u>End of Quarter</u> | <u>Beginning of Quarter</u> |
|-----------------------------|-----------------------|-----------------------------|
| Development Investment Fund | 9,026,623,088 | 8,779,350,022 |
| <u>Total</u> | 9,026,623,088 | 8,779,350,022 |

IV. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF INCOME**1. Revenue from Sales of Goods and Services****a. Total Revenue (Excluding Internal Revenue)**

| | Current year | Previous year |
|--|------------------------|------------------------|
| - Revenue from sales of goods | 263,574,427,960 | 126,783,344,738 |
| - Revenue from service provision | 9,454,650,171 | 9,017,431,706 |
| - Revenue from construction activities | 14,694,757,250 | 2,470,147,423 |
| Total | 287,723,835,381 | 138,270,923,867 |

b. Revenue Deductions

| | Current year | Previous year |
|-------------------|----------------------|----------------------|
| - Trade discounts | 4,227,730,791 | 1,098,043,554 |
| Total | 4,227,730,791 | 1,098,043,554 |

2. Cost of Goods Sold (Excluding Internal Costs)

| | Current year | Previous year |
|----------------------------------|------------------------|------------------------|
| - Cost of goods supplied | 244,772,229,080 | 122,839,502,216 |
| - Cost of services provided | 5,318,494,574 | 5,059,453,142 |
| - Cost of construction contracts | 14,442,309,958 | 2,426,929,959 |
| Total | 264,533,033,612 | 130,325,885,317 |

3. Financial Income

| | Current year | Previous year |
|--|----------------------|----------------------|
| - Interest income from deposits and loans | 2,073,712,545 | 2,165,196,999 |
| - Income from joint business cooperation contracts | 5,600,000,000 | 5,600,000,000 |
| - Interest from deposits | 161,975,785 | - |
| - Foreign exchange gains | 961,041,417 | 227,625,961 |
| Total | 8,796,729,747 | 7,992,822,960 |

4. Financial Expenses

| | Current year | Previous year |
|---------------------------|----------------------|----------------------|
| - Interest expenses | 1,813,426,141 | 686,853,963 |
| - Foreign exchange losses | 137,250,080 | 354,035,123 |
| Total | 1,950,676,221 | 1,040,889,086 |

5. Selling Expenses and Administrative Expenses**a) Administrative Expenses Incurred During the Period**

| | Current year | Previous year |
|--------------------------------|----------------------|----------------------|
| - Employee expenses | 3,434,687,767 | 3,317,718,710 |
| - Depreciation of fixed assets | 71,597,997 | 81,343,968 |
| - Taxes, fees, and charges | 106,767,100 | 94,241,768 |
| - Tools and supplies | 248,167,294 | 276,989,363 |
| - Reversal of provisions | (69,239,458) | (20,000,000) |
| - Outsourced services expenses | 2,776,677,994 | 596,521,561 |
| - Other expenses | 456,303,533 | 1,829,468,572 |
| Total | 7,024,962,227 | 6,176,283,942 |

b) Selling Expenses Incurred During the Period

| | Current year | Previous year |
|--------------------------------|-----------------------|----------------------|
| + Employee expenses | 2,411,163,272 | 2,513,226,074 |
| + Tools and equipment expenses | 40,209,604 | 45,893,533 |
| + Depreciation of fixed assets | 105,034,031 | 27,241,983 |
| + Outsourced service expenses | 5,107,537,344 | 1,464,118,895 |
| + Other expenses | 8,183,283,120 | 1,389,651,957 |
| Total | 15,847,227,371 | 5,440,132,442 |

6. Other Income

| | Current year | Previous year |
|--------------|-------------------|--------------------|
| Other income | 13,277,025 | 169,705,201 |
| Total | 13,277,025 | 169,705,201 |

7. Other Expenses

| | Current year | Previous year |
|------------------------------|--------------|---------------|
| - Late VAT payment penalties | 5,499 | - |
| Total | 5,499 | - |

8. Production and Business Expenses by Element

| | Current year | Previous year |
|--------------------------------|-----------------------|-----------------------|
| - Tools and material expenses | 14,730,686,856 | 12,984,080,049 |
| - Labor costs | 6,325,886,787 | 7,008,039,031 |
| - Depreciation of fixed assets | 883,108,105 | 248,525,010 |
| - Outsourced service expenses | 13,217,428,373 | 2,032,941,307 |
| - Other monetary expenses | 7,523,273,009 | 7,386,576,176 |
| Total | 42,680,383,130 | 29,660,161,573 |

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1. Borrowed funds actually received during the period

- Funds received from borrowings under normal contracts 149,542,314,890 VND

2. Principal repayments actually made during the period

- Principal repayments under normal contracts 85,758,673,473 VND

PREPARED BY/CHIEF ACCOUNTANT

[Signature]

BUI THI THU HIEN

Approved, 28 April 2026

LEGAL REPRESENTATIVE

[Signature]
GIÁM ĐỐC
NGUYỄN VĂN TOÀN