

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

FINANCIAL REPORT

FOR Q3 OF 2026

-Ha Noi-



BALANCE SHEET

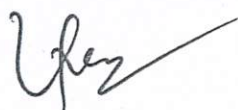
As of 30 September 2026

Unit: dong

ITEMS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		302,486,861,102	340,837,212,902
I. Cash and Cash Equivalents	110		4,860,421,337	17,656,376,145
1. Cash	111	III.1	4,860,421,337	9,656,376,145
2. Cash Equivalents	112	III.1		8,000,000,000
II. Short-term Financial Investments	120		163,410,576,104	166,650,000,000
Held-to-maturity Investments	123	III.2	163,410,576,104	166,650,000,000
III. Short-term Receivables	130		60,308,939,868	60,578,844,816
1. Accounts Receivable - Short-term	131	III.3	57,126,633,919	85,638,053,479
2. Prepayments to Suppliers - Short-term	132	III.4a	30,594,242,191	2,155,572,241
3. Other Short-term Receivables	135	III.5a	7,131,242,425	7,397,637,221
4. Allowance for Doubtful Accounts - Short-term (*)	136	III.6	(34,543,178,667)	(34,612,418,125)
IV. Inventories	140		68,656,682,810	85,664,823,082
1. Inventories	140	III.7	68,656,682,810	87,680,796,832
2. Provision for Decline in Inventory Value	142		-	(2,015,973,750)
V. Other Current Assets	160		5,250,240,983	10,287,168,859
1. Prepaid Expenses - Short-term	161	III.8a	132,207,386	135,335,148
2. VAT Recoverable	162	III.9c	3,752,624,355	3,592,542,399
3. Taxes and Other Receivables from the State	163	III.9b	1,365,409,242	6,559,291,312
B. NON-CURRENT ASSETS	200		34,082,582,744	36,020,133,456
I. Long-term Receivables	210		1,544,922,000	1,614,161,458
1. Prepayments to Suppliers - Long-term	212	III.4b		69,239,458
2. Other Long-term Receivables	215	III.5b	1,544,922,000	1,544,922,000
II. Fixed Assets	220		3,385,888,345	3,377,379,916
1. Tangible Fixed Assets	221	III.10	3,385,888,345	3,372,997,528
- Historical Cost	222		23,310,273,917	23,095,879,177
- Accumulated Depreciation (*)	223		(19,924,385,572)	(19,722,881,649)
- Historical Cost	228		5,786,890,000	5,786,890,000
- Accumulated Depreciation (*)	229		(5,786,890,000)	(5,782,507,612)
III. Investment Property	240	III.12	2,680,775,418	3,377,773,171
- Historical Cost	241		31,169,032,576	31,169,032,576
- Accumulated Depreciation (*)	242		(28,488,257,158)	(27,791,259,405)
IV. Construction-in-Progress	250	III.13	6,512,265,424	6,512,265,424
Construction-in-Progress Costs	252		6,512,265,424	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		4,817,361,957	5,997,183,887
Long-term Prepaid Expenses	271	III.8b	4,817,361,957	5,997,183,887
TOTAL ASSETS (270=100+200)	280		336,569,443,846	376,857,346,358

ITEMS	Code	Notes	Closing balance	Opening balance
C- LIABILITIES				
I. Current Liabilities (300=310+320)	300		105,737,840,709	145,894,171,467
I. Current Liabilities	310		105,488,840,709	145,224,732,062
1. Accounts Payable - Short-term	311	III.15	9,253,548,269	11,876,099,531
2. Customer Advances - Short-term	312	III.16a	14,408,833,514	8,171,714,435
3. Dividends and profits payables	313	III.21	6,242,896,623	
3. Taxes and Other State Obligations	314	III.9a	7,495,837,755	245,302,698
4. Employee Payables	315	III.17	3,158,467,408	
5. Short-term Accrued Expenses	316	III.18	326,887,674	631,199,818
6. Unearned Revenue - Short-term	319	III.19a	1,652,090,903	4,109,075,265
7. Other Short-term Payables	320	III.20a	940,306,970	654,908,567
8. Short-term Loans and Financial Leases	321	III.22	61,742,722,609	119,390,662,354
9. Employee Benefits and Welfare Fund	323	III.23	267,248,984	145,769,394
II. Long-term Liabilities	330		249,000,000	669,439,405
1. Customer Advances - Long-term	332	III.16b		47,380,320
2. Unearned Revenue - Long-term	337	III.19b		340,909,085
3. Other Long-term Payables	338	III.20b	249,000,000	281,150,000
D- EQUITY (400=410+420)	400		230,831,603,137	230,963,174,891
I. Equity	410		230,831,603,137	230,963,174,891
1. Owner's Equity	411	III.24	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		9,373,450,678	9,026,623,088
3. Investment Development Fund	421		6,458,152,459	6,936,551,803
Retained Earnings from Previous Period	421a			6,936,551,803
Retained Earnings from Current Period	421b		6,458,152,459	
TOTAL CAPITAL (440= 300+400)	440		336,569,443,846	376,857,346,358

PREPARED BY/CHIEF ACCOUNTANT



Bui Thi Thu Hien

Approved, 28 October 2026

LEGAL REPRESENTATIVE



Nguyen Van Toan

INCOME STATEMENT

FROM DATE 01/01/2026 TO DATE 30/09/2026

No.	Items	Code	Notes	Quarter 3		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	142,224,208,601	95,204,569,625	578,717,534,326	379,919,703,501
2	Deductions	02	IV.1b	2,823,198,976	2,804,287,926	11,564,082,023	6,897,488,762
3	Net Revenue from Sales and Service Provision (10 = 1 - 2)	10		139,401,009,625	92,400,281,699	567,153,452,303	373,022,214,739
4	Cost of Goods Sold	11	IV.2	133,211,716,394	79,785,868,593	532,614,585,960	347,514,437,301
5	Gross Profit from Sales and Service Provision (20 = 10 - 11)	20		6,189,293,231	12,614,413,106	34,538,866,343	25,507,777,438
6	Financial Income	21	IV.3	3,038,957,513	2,525,359,902	23,326,602,530	19,484,950,361
7	Financial Expenses	22	IV.4	1,522,960,226	1,229,633,376	5,649,142,924	3,866,207,687
	- Including: Interest Expenses	23		844,974,183	1,050,155,312	5,499,294,644	3,195,762,992
8	Selling Expenses	25	IV.5a	2,103,410,762	3,345,963,703	27,188,077,619	14,509,057,096
9	General and Administrative Expenses	26	IV.5b	4,854,272,725	8,772,683,784	17,998,024,283	20,855,133,949
10	Net Profit from Operating Activities 30= 20+(21-22)-(25+26)	30		747,607,031	1,791,492,145	7,030,224,047	5,762,329,067
11	Other Income	31	IV.6	(3,213,883)	21,809,000	48,331,819	272,499,606
12	Other Expenses	32	IV.7	526,849,245	11,607,685	599,629,874	19,540,850
13	Other Profit (40 = 31 - 32)	40		(530,063,128)	10,201,315	(551,298,055)	252,958,756
14	Total Accounting Profit Before Tax (50 = 30+ 40)	50		217,543,903	1,801,693,460	6,478,925,992	6,015,287,823
15	Current Corporate Income Tax Expenses	51	IV.9	20,773,533	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		196,770,370	1,801,693,460	6,478,925,992	6,015,287,823

Unit: dong

PREPARED BY/CHIEF ACCOUNTANT

Bui Thi Thu Hien

Approved, 28 October 2026

LEGAL REPRESENTATIVE

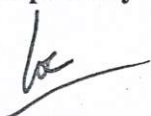


Nguyen Van Toan

CASH FLOW STATEMENT
(Using the Indirect Method)
Period from 01/01/2026 to 30/09/2026

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	6.478.925.992	6.015.287.823
2. Adjustments for:			
- Depreciation of Fixed Assets and Investment Properties	02	1.299.638.934	1.470.504.637
- Provisions	03	(69.239.458)	1.444.561.252
- Gains/Losses from Foreign Exchange Differences on Monetary Items Denominated in Foreign Currencies	04		
- Gains/Losses from Investment Activities	05	(21.505.527.284)	(18.428.129.032)
- Interest Expenses	06	4.821.308.601	3.195.762.992
3. Profit from Operating Activities Before Changes in Working Capital	08	(8.974.893.215)	(6.302.012.328)
- Increase/Decrease in Receivables	09	5.372.944.520	967.097.891
- Increase/Decrease in Inventories	10	19.024.114.022	(23.222.172.231)
- Increase/Decrease in Payables (excluding Interest Payables and Corporate Income Tax Payables)	11	44.128.511.186	(4.155.588.846)
- Increase/Decrease in Prepaid Expenses	12	1.182.949.692	872.123.165
- Interest Paid	14	(4.788.295.234)	(3.248.097.691)
- Corporate Income Tax paid	15	(20.773.533)	
- Other Receipts from Operating Activities	16		121.000.000
- Payments for Operating Activities	17	(225.348.000)	(325.743.000)
- Net Cash Flows from Operating Activities	20	55.699.209.438	(35.293.393.040)
II. Cash Flows from Investing Activities			
1. Payments for Purchases and Construction of Fixed Assets and Other Long-term Assets	21	(633.924.740)	(511.289.926)
2. Proceeds from Sales of Fixed Assets and Other Long-term Assets	22	14.598.634	9.293.414
3. Loans and Purchases of Debt Instruments of Other Entities	23	(141.090.000.000)	(101.150.000.000)
4. Proceeds from Loan Repayments and Sales of Debt Instruments of Other Entities	24	108.950.000.000	94.500.000.000
5. Proceeds from Loan Interest, Dividends, and Distributed Profits	27	21.912.101.605	18.293.826.688
- Net Cash Flows from Investing Activities	30	(10.847.224.501)	11.141.830.176
III. Cash Flows from Financing Activities			
1. Proceeds from Borrowings	33	254.381.997.927	262.232.167.188
2. Repayments of Principal on Borrowings	34	(312.029.937.672)	(241.488.888.501)
- Net Cash Flows from Financing Activities	40	(57.647.939.745)	20.743.278.687
- Net Cash Flows During the Period	50	(12.795.954.808)	(3.408.284.177)
- 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	4.860.421.337	6.558.696.733

Prepared by



Nguyen Bich Loc

Chief Accountant



Bui Thi Thu Hien

Approved 28 October 2026

Legal Representative



Nguyen Van Toan

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 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 8th revision issued on May 4, 2026.

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 Ward, 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, Hong Ha Ward, 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 September 30, 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 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/QĐ-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 Year</u>
- Cash on Hand	241,307,803	802,735,777
- Demand Deposits at Banks	4,619,113,534	8,853,640,368
Total	4,860,421,337	17,656,376,145

2. Financial Investments

	<u>End of Quarter</u>		<u>Beginning of Year</u>	
Short-term	Cost	Book Value	Cost	Book Value
- Argibank - Hanoi Branch	39,047,059,306	39,047,059,306	40,000,000,000	40,000,000,000
- LPB - Dong Do Branch	40,127,946,935	40,127,946,935	50,950,000,000	50,950,000,000
- BIDV - Tay Ho Branch	65,734,476,711	65,734,476,711	43,200,000,000	43,200,000,000
- BIDV - Trang Tien Branch	-	-	9,500,000,000	9,500,000,000
- Military Bank - Thang Long Bran	-	-	11,000,000,000	11,000,000,000
- National Citizen Bank	10,339,465,754	10,339,465,754	10,000,000,000	10,000,000,000
- Vietcombank - West Hanoi Branc	6,119,243,836	6,119,243,836	-	-
- Vietbank - Ha Thanh Branch	2,042,383,562	2,042,383,562	2,000,000,000	2,000,000,000
Total	163,410,576,104	163,410,576,104	166,650,000,000	166,650,000,000

3. Receivables from Customers

	<u>End of Quarter</u>	<u>Beginning of Year</u>
Short-term	57,126,633,919	85,638,053,479
+ From sales of food products	40,623,545,354	56,066,482,225
+ From warehouse rental	3,905,151,531	4,192,320,107
+ From construction	3,711,712,560	11,438,903,679
+ From asset liquidation	1,680,000,000	1,680,000,000
+ Others	7,206,224,474	12,260,347,468

4. Prepayments to Suppliers

a) Short-term Prepayments to Suppliers	30,594,242,191	2,155,572,241
+ For food product purchases	3,855,272,914	53,868,400
+ Others	26,738,969,277	2,101,703,841
b) Long-term Prepayments to Suppliers	-	69,239,458
+ For food product purchases	-	69,239,458
Total	30,594,242,191	2,224,811,699

5. Other Receivables

	<u>End of Quarter</u>		<u>Beginning of Year</u>	
	Cost	Book Value	Cost	Book Value
a) Short-term	7,131,242,425		7,397,637,221	
- Advances	34,000,000		-	
- Deposits and Guarantees	1,714,817,000		2,730,981,927	
- Interest on Term Deposits	50,000,000		2,664,344,639	
- Other Receivables	5,332,425,425		2,002,310,655	
b) Long-term	1,544,922,000		1,544,922,000	
- Deposits and Guarantees	892,500,000		892,500,000	
- Advances	652,422,000		652,422,000	
Total	8,676,164,425		8,942,559,221	

6. Bad Debts

	End of Quarter		Beginning of Year	
	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	-	-	69,239,458	-
Cavico Construction Trading Joint Stock Co	1,754,014,091	-	1,754,014,091	-
Tan Thanh Investment & Development Join	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	-	34,612,418,125	-

7. Inventory

	End of Quarter		Beginning of Year	
	Cost	Provisions	Cost	Provisions
- Work in progress	20,815,295,998	-	14,341,581,841	-
- Goods	47,841,386,812	-	73,339,214,991	(2,015,973,750)
Total	68,656,682,810	-	87,680,796,832	(2,015,973,750)

8. Prepaid Expenses

	End of Quarter	Beginning of Year
a) Short-term	132,207,386	135,335,148
- Accrued expenses	132,207,386	135,335,148
b) Long-term	4,817,361,957	5,997,183,887
- Tools and equipment pending allocation	717,796,498	1,154,399,117
- Cost for business cooperation project at 231 Cau Giay	2,755,958,657	2,820,050,721
- Other items	1,343,606,802	2,022,734,049
Total	4,949,569,343	6,132,519,035

9. Taxes and Other State Payables

	Beginning of Year	Payable During the Quarter	Paid During the Quarter	End of Quarter
a) Payables				
VAT on domestic sales	204,885,074	1,129,149,033	1,134,736,841	199,297,266
Personal income tax	40,417,624	194,525,967	228,205,375	6,738,216
Land use tax	-	289,792,908	289,792,908	-
Land rental tax	-	12,612,922,198	5,323,119,925	7,289,802,273
Other payables	-	5,226,000	5,226,000	-
Total	245,302,698	14,231,616,106	6,981,081,049	7,495,837,755
b) Receivables				
VAT on domestic purchases	-	-	220,031,016	220,031,016
Land rental tax	5,389,548,523	5,389,548,523	-	-
Personal income tax refund	3,591,030	3,591,030	-	-
Corporate income tax refund	1,166,151,759	20,773,533	-	1,145,378,226
Total	6,559,291,312	5,413,913,086	-	1,145,378,226
c) Deductible VAT	3,592,542,399			3,752,624,355

10 Increases, decreases in tangible fixed assets

<u>Cost</u>	<u>Warehouses</u>	<u>Buildings, structural models</u>	<u>Machinery, equipments</u>	<u>Means of transportation</u>	<u>Office equipments</u>	<u>Other assets</u>	<u>Total</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	-	-	-	283,353,778	-	350,570,962	633,924,740
Purchases in the period	-	-	-	283,353,778	-	350,570,962	633,924,740
Other increases	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	419,530,000	-	-	419,530,000
Ending balance	1,777,781,232	10,140,263,775	1,310,445,029	9,448,652,531	45,636,364	1,007,024,986	23,310,273,917
<u>Accumulated depreciation</u>							
Opening balance	1,777,781,232	9,786,638,733	1,244,705,327	6,552,358,118	45,636,364	315,761,875	19,722,881,649
Additions	-	119,973,168	13,285,710	358,849,527	-	106,150,388	598,258,793
Depreciation during period	-	119,973,168	13,285,710	358,849,527	-	106,150,388	598,258,793
Increase due to adjustment	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	-
Decrease due to adjustment	-	-	-	396,754,870	-	-	396,754,870
Disposals	-	-	-	-	-	-	-
Ending balance	1,777,781,232	9,906,611,901	1,257,991,037	6,514,452,775	45,636,364	421,912,263	19,924,385,572
<u>Net carrying amount</u>							
Opening balance	-	353,625,042	65,739,702	2,612,940,635	-	340,692,149	3,372,997,528
Ending balance	-	233,651,874	52,453,992	2,934,199,756	-	585,112,723	3,385,888,345

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	4,382,388	-	4,382,388
Decreases	-	-	-
Ending balance	<u>5,686,890,000</u>	<u>100,000,000</u>	<u>5,786,890,000</u>
<u>Net carrying amount</u>			
Opening balance	4,382,388	-	4,382,388
Ending balance	<u>0</u>	<u>-</u>	<u>0</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	584,619,577	112,378,176	696,997,753
Depreciation during period	584,619,577	112,378,176	696,997,753
Decreases	-	-	-
Ending balance	<u>24,794,470,437</u>	<u>3,693,786,721</u>	<u>28,488,257,158</u>
<u>Net carrying amount</u>			
Opening balance	<u>2,885,841,942</u>	<u>491,931,229</u>	<u>3,377,773,171</u>
Ending balance	<u>2,301,222,365</u>	<u>379,553,053</u>	<u>2,680,775,418</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
Total	<u>6,512,265,424</u>	<u>-</u>	<u>6,512,265,424</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 Year	
	Value	Amount of debt capacity	Value	Amount of debt capacity
<i>Short-term</i>	9,253,548,269	9,253,548,269	11,876,099,531	11,876,099,531
+ For food product purchases	2,607,428,624	2,607,428,624	5,691,225,226	24,087,719,622
+ For warehouse rental	3,319,474,545	3,319,474,545	3,250,000,000	3,250,000,000
+ For materials	2,019,242,920	2,019,242,920	486,955,151	486,955,151
+ Others	1,307,402,180	1,307,402,180	2,447,919,154	2,447,919,154

16. Advances from Customers

	End of Quarter		Beginning of Year	
	Value	Amount of debt capacity	Value	Amount of debt capacity
<i>a) Short-term</i>	14,408,833,514	14,408,833,514	8,171,714,435	8,171,714,435
+ For food product purchases	3,195,913,237	3,195,913,237	2,402,046,499	2,402,046,499
+ For construction	9,771,221,154	9,771,221,154	5,730,067,936	5,730,067,936
+ Others	1,111,289,692	1,111,289,692	39,600,000	39,600,000
<i>b) Long-term</i>	-	-	47,380,320	47,380,320
+ For asset liquidation	-	-	47,380,320	47,380,320
Total	14,408,833,514	14,408,833,514	8,219,094,755	8,219,094,755

17. Payables to Employees

	End of Quarter	Beginning of Year
+ Salaries for Employees and Staff	3,158,467,408	-
Total	3,158,467,408	-

18. Accrued Expenses

	End of Quarter	Beginning of Year
<i>Short-term</i>	326,887,674	631,199,818
- Loan interest expenses	98,136,096	65,122,729
- Other expenses	228,751,578	566,077,089
+ Electricity, telephone, fax	-	2,392,374
+ Others	228,751,578	563,684,715

19. Unearned Revenue

	<u>End of Quarter</u>	<u>Beginning of Year</u>
a) Short-term	1,652,090,903	4,109,075,265
- Unearned revenue from warehouse rental activities	1,652,090,903	1,940,938,637
- Unearned interest income from fixed deposits	-	2,168,136,628
b) Long-term	-	340,909,085
- Unearned revenue from warehouse rental activities	-	340,909,085
Total	1,652,090,903	4,449,984,350

20. Other Payables

	<u>End of Quarter</u>	<u>Beginning of Year</u>
a) Short-term	940,306,970	654,908,567
- Deposits and short-term guarantees received	437,580,000	348,230,000
- Other payables	502,726,970	306,678,567
b) Long-term	249,000,000	281,150,000
- Deposits and long-term guarantees received	249,000,000	281,150,000
Total	1,189,306,970	936,058,567

21. Dividends and profits payables

	<u>End of Quarter</u>	<u>Beginning of Year</u>
- Vietnam Northern Food Corporation	3,183,877,278	-
- HTB Construction Company Limited	1,495,972,251	-
- Ms. Thai Thi My Sang	1,219,513,559	-
- Other	343,533,535	-
Total	6,242,896,623	-

22. Borrowings and Financial Lease Liabilities

	<u>End of Quarter</u> Value	<u>Incurred During the Quarter</u>		<u>Beginning of Year</u>
Short-term Borrowings	(Recoverable Amount)	Increase	Decrease	Value (Recoverable Amount)
+ Vietnam Bank for Agriculture and	33,191,898,774	61,475,164,121	64,092,436,849	35,809,171,502
+ BIDV - Tay Ho Branch	26,200,823,835	171,231,833,806	226,222,500,823	81,191,490,852
+ Individual loan	2,350,000,000	21,675,000,000	21,715,000,000	2,390,000,000
Total	61,742,722,609	254,381,997,927	312,029,937,672	119,390,662,354

23. Reward and Welfare Fund

	<u>Beginning of Year</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	64,768,000	170,094,486
b) Welfare Fund	84,320,703	173,413,795	160,580,000	97,154,498
Total	145,769,394	346,827,590	225,348,000	267,248,984

24. Owners' Equity

a) Statement of Changes in Owners' Equity

	Beginning of Year	Increase during the quarter	Decrease during the quarter	End of Quarter
Owner's Capital Contribution	215,000,000,000	-	-	215,000,000,000
Development Investment Fund	9,026,623,088	346,827,590	-	9,373,450,678
Undistributed Post-Tax Profit	6,936,551,803	6,458,152,459	6,936,551,803	6,458,152,459
Total	230,963,174,891	6,804,980,049	6,936,551,803	230,831,603,137

b) Breakdown of Owner's Capital Contribution

	End of Quarter	Beginning of Year
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

		End of Quarter	Beginning of Year
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

	End of Quarter	Beginning of Year
Development Investment Fund	9,373,450,678	8,779,350,022
Total	9,373,450,678	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	521,912,718,089	329,485,575,084
- Revenue from service provision	29,943,937,730	26,958,186,481
- Revenue from construction activities	26,860,878,507	23,475,941,936
Total	578,717,534,326	379,919,703,501

b. Revenue Deductions

	Current year	Previous year
- Trade discounts	11,564,082,023	6,897,488,762
Total	11,564,082,023	6,897,488,762

2. Cost of Goods Sold (Excluding Internal Costs)

	Current year	Previous year
- Cost of goods supplied	489,615,396,811	312,807,323,222
- Cost of services provided	18,906,564,796	11,603,667,929
- Cost of construction contracts	26,108,598,103	23,103,446,150
- Provision for devaluation of inventories	(2,015,973,750)	-
Total	532,614,585,960	347,514,437,301

3. Financial Income

	Current year	Previous year
- Interest income from deposits and loans	7,655,550,378	6,395,761,727
- Income from joint business cooperation contracts	13,786,207,843	11,982,398,555
- Other income	406,574,321	532,009,033
- Foreign exchange gains	1,478,269,988	574,781,046
Total	23,326,602,530	19,484,950,361

4. Financial Expenses

	Current year	Previous year
- Interest expenses	5,499,294,644	3,195,762,992
- Foreign exchange losses	149,848,280	670,444,695
Total	5,649,142,924	3,866,207,687

5. Selling Expenses and Administrative Expenses

a) Administrative Expenses Incurred During the Period

	Current year	Previous year
- Employee expenses	10,850,910,645	12,768,794,124
- Depreciation of fixed assets	138,963,560	226,132,428
- Taxes, fees, and charges	435,538,810	213,328,169
- Tools and supplies	686,981,112	795,910,555
- Reversal of provisions	(69,239,458)	(40,000,000)
- Outsourced services expenses	1,177,725,777	2,321,345,750
- Other expenses	4,777,143,837	4,569,622,923
Total	17,998,024,283	20,855,133,949

b) Selling Expenses Incurred During the Period

	Current year	Previous year
+ Employee expenses	7,231,663,764	6,452,678,029
+ Tools and equipment expenses	120,474,258	456,941,096
+ Depreciation of fixed assets	287,931,057	192,493,004
+ Outsourced service expenses	16,650,744,650	4,973,760,779
+ Other expenses	2,897,263,890	2,433,184,188
Total	27,188,077,619	14,509,057,096

6. Other Income

	Current year	Previous year
Other income	48,331,819	272,499,606
Total	48,331,819	272,499,606

7. Other Expenses

	Current year	Previous year
- Late VAT payment penalties	134,341,360	8,834,264
- VAT and CIT	321,835,907	-
- Administrative fines	84,560,866	-
- Other expenses	58,891,741	10,706,586
Total	599,629,874	19,540,850

8. Production and Business Expenses by Element

	Current year	Previous year
- Tools and material expenses	26,916,053,473	17,931,050,236
- Labor costs	19,547,630,331	24,824,444,421
- Depreciation of fixed assets	1,292,350,309	1,516,235,620
- Outsourced service expenses	30,525,714,345	8,313,907,506
- Other monetary expenses	11,919,516,343	7,931,152,670
Total	90,201,264,801	60,516,790,453

9. Current Corporate Income Tax Expenses

	Current year	Previous year
Current Corporate income tax expense.	20,773,533	-
- Total Current corporate income tax expense	20,773,533	-

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	254,381,997,927	VND
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2. Principal repayments actually made during the period

- Principal repayments under normal contracts	312,029,937,672	VND
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PREPARED BY/CHIEF ACCOUNTANT



BUI THI THU HIEN

Approved, 28 October 2026

LEGAL REPRESENTATIVE



NGUYEN VAN TOAN