

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

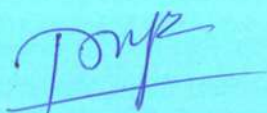
COMBINED FINANCIAL STATEMENT

Quarter I/2026

Include:

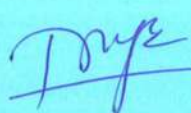
- Balance sheet
- Income statement
- Cash flow statement (Indirect method)
- Notes to the financial statements

Prepaper



Trinh Thi Diem

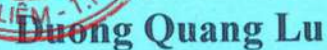
Chief Accountant



Trinh Thi Diem



CEO



Duong Quang Lu

BALANCE SHEET

As at January 31, 2026

(Next)

Unit: VND

ASETS	Codes	Notes	Closing balance	Opening balance
II. Fixed assets	220		75,829,515,258	77,097,826,538
1. Tangible Fixed Assets	221	VI.6	68,681,515,258	69,949,826,538
- Historical Cost	222		112,897,797,385	112,897,797,385
- Accumulated Depreciation	223		(44,216,282,127)	(42,947,970,847)
2. Finance Lease Assets	224		-	-
- Historical Cost	225		-	-
- Accumulated Depreciation	226		-	-
3. Intangible Fixed Assets	227	VI.7	7,148,000,000	7,148,000,000
- Historical Cost	228		7,148,000,000	7,148,000,000
- Accumulated Depreciation	229		-	-
III Investment Properties	230		-	-
- Historical Cost	231		-	-
- Accumulated Depreciation (*)	232		-	-
IV. Long-term Assests in Progress	240	VI.4	4,461,722,727	4,461,722,727
1. Long-tenn Work in Progress Costs	241		-	-
2. Construction in Progress Costs	242		4,461,722,727	4,461,722,727
V. Long-term Financial Investments	250	VI.5	462,000,000,000	462,000,000,000
1. Investments in Subsidiaries	251		434,000,000,000	434,000,000,000
2. Investments in Joint Ventures and Associates	252		-	-
3. Investments in Other Entities	253		28,000,000,000	28,000,000,000
4. Provision for Long-term FinancialInvestmen	254		-	-
5. Held-to-Maturity Investments (Long-term)	255		-	-
VI. Othernon-current assets	260		9,174,528,974	9,192,504,964
1. Long-term Prepaid Expenses	261	VI.8	9,174,528,974	9,192,504,964
2. Deferred income tax assets	262		-	-
3. Deferred Tax Assets	263		-	-
4. Other Non-Current Assets	268		-	-
5. Good will	269		-	-
TOTAL ASSETS	270		564,288,538,174	565,705,629,389

BALANCE SHEET

As at January 31, 2026

(Next)

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		187,275,251,974	185,530,834,368
I. Short-term Liabilities	310		176,340,404,455	174,160,336,849
1. Short-term Trade Payables	311	VI.9	14,230,776,305	14,181,683,853
2. Short-term advances from customers	312		5,000,870,295	5,166,422,295
3. Taxes and Other Payables to the State	313	VI.10	145,449,191	166,109,370
4. Payables to Employees	314		3,295,920,755	3,599,413,255
5. Short-term Accrued Expenses	315		69,172,259,560	66,551,579,727
6. Short-term Internal Payables	316		-	-
7. Payables for Construction Progress in Accord	317		-	-
8. Short-term Deferred Revenue	318		-	-
9. Other Short-term Payables	319	VI.11	226,168,679	226,168,679
10. Short-term Borrowings and Finance Lease	320		84,091,754,670	84,091,754,670
11. Short-term Provisions	321		-	-
12. Bonus and Welfare Fund	322		177,205,000	177,205,000
13. Price Stabilization Fund	323		-	-
14. Government Bonds Repurchase Transactions	324		-	-
II. Long-term Liabilities	330		10,934,847,519	11,370,497,519
1. Long-term Trade Payables	331		-	-
2. Long-term Advances from Customers	332		-	-
3. Long-term Accrued Expenses	333		-	-
4. Internal Payables on Business Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term Deferred Revenue	336		-	-
7. Other Long-term Payables	337		-	-
8. Long-term Borrowings and Finance LeaseLi	338		10,934,847,519	11,370,497,519
9. Convertible Bonds	339		-	-
10. Preferred Shares	340		-	-
11. Deferred Income Tax Liabilities	341		-	-
12. Long-term Provisions	342		-	-
13. Scientific and Technological Development Fund	343		-	-

BALANCE SHEET

As at January 31, 2026

(next)

Unit: VND

RESOURCES	Code	Note	Closing Balance	Opening Balance
D. EQUITY	400		377,013,286,200	380,174,795,021
I. Equity	410	VI.12	377,013,286,200	380,174,795,021
1. Owner's Equity	411		515,999,990,000	515,999,990,000
- Ordinary Shares canying Voting Rights	411a		515,999,990,000	515,999,990,000
- Preferred Shares	411b		-	-
2. Share Premium	412		-	-
3. Conveiiible Bond Option	413		-	-
4. Other Owner's Equity	414		-	-
5. Treasury Shares (*)	415		-	-
6. Revaluation Surplus	416		-	-
7. Exchange Rate Difference	417		-	-
8. Investment and Development fund	418		15,516,904,967	15,516,904,967
9. Enterprise Restructuring Fund	419		-	-
10. Other Funds under Owner's Equity	420		-	-
11. Retained Earnings	421		(154,503,608,767)	(151,342,099,946)
- Accumulated retained earnings at the end of t	421a		(151,342,099,946)	(148,222,652,524)
- Retained earnings for the current period	421b		(3,161,508,821)	(3,119,447,422)
12. Basic construction investment capital	422		-	-
II. Other reserves and funds	430		-	-
1. Funding source	431		-	-
2. Funding source used to acquire fixed assets	432		-	-
TOTAL RESOURCES	440		564,288,538,174	565,705,629,389

Ha Noi, date 20 month 04 year 2026

Prepaper



Trinh Thi Diem

Chief Accountant



Trinh Thi Diem



Duong Quang Lu

INCOME STATEMENTS

Quater I year 2026

Unit: VND

Items	Code	Notes	Q1 Current year	Q1 Previous year	Cumulatively from the beginning of the year to the end of this quarter (this year)	Cumulatively from the beginning of last year to the end of this quarter (prior year)
1. Gross revenue from goods sold and services revenue	01	VII.1	1,577,493,726	1,620,833,727	1,577,493,726	1,620,833,727
2. Deductions	02	VII.2	-	-	-	-
3. Net revenue from goods sold and services rendered	10		1,577,493,726	1,620,833,727	1,577,493,726	1,620,833,727
4. Cost of goods sold	11	VII.3	968,703,381	965,901,266	968,703,381	965,901,266
5. Gross profit from goods sold and services rendered	20		608,790,345	654,932,461	608,790,345	654,932,461
6. Financial Income	21	VII.4	3,612	76,936	3,612	76,936
7. Financial Expense	22	VII.5	2,620,679,833	2,591,561,169	2,620,679,833	2,591,561,169
- In which: Interest Expense	23		2,620,679,833	2,591,561,169	2,620,679,833	2,591,561,169
8. Selling Expenses	25	VII.8	-	-	-	-
9. Administrative Expenses	26	VII.8	1,088,319,233	1,080,735,387	1,088,319,233	1,080,735,387
10. Net Operating Profit	30		(3,100,205,109)	(3,017,287,159)	(3,100,205,109)	(3,017,287,159)
11. Other Income	31	VII.6	-	27,213	-	27,213
12. Other Expense	32	VII.7	61,303,712	89,270,660	61,303,712	89,270,660
13. Other Profit	40		(61,303,712)	(89,243,447)	(61,303,712)	(89,243,447)

Items	Code	Notes	Q1 Current year	Q1 Preivious year	Cumulatively from the beginning of the year to the end of this quarter (this year)	Cumulatively from the beginning of last year to the end of this quarter (prior year)
14. Total accounting profit before tax	50		(3,161,508,821)	(3,106,530,606)	(3,161,508,821)	(3,106,530,606)
15. Current corporate income tax expense	51		-	-	-	-
16. Deffered corporate income tax expense	52		-	-	-	-
17. Net profit after corporate income tax	60		(3,161,508,821)	(3,106,530,606)	(3,161,508,821)	(3,106,530,606)
18. Basic earnings per share (*)	70					

Hà Nội, ngày 28/01/2026



Preparer

Trinh Thi Diem

Trinh Thi Diem

Chef accountant

Trinh Thi Diem

Trinh Thi Diem

Dương Quang Lu

CASH FLOW STATEMENT

According to the indirect method

For the accounting previous from 01/01/2026 to 31/03/2026

Items	Code	Note	Unit: VND	
			Cumulative from the beginning of the year to the end of this previous	Cumulative from the beginning of last year to the end of this previous
I. Cash flow from operating activities				
1. Profit before tax	01		(3,161,508,821)	(3,106,530,606)
2. Adjustment for				
- Depreciation of fixed asset	02		1,268,311,280	1,282,643,538
- Provisions	03		-	-
- Foreign exchange gains/losses from the reval	04		-	-
- Gains/losses from investment activities	05		(3,612)	(76,936)
- Interest expense	06		2,620,679,833	2,591,561,169
3. Operating profit before changes in working capital	08		727,478,680	767,597,165
- Changes in accounts receivable	09		183,265,000	(196,697,639)
- Changes in inventories	10		-	-
- Changes in payables (excluding interest payables and corporate income tax payables)	11		(440,612,227)	(191,981,324)
- Changes in prepaid expenses	12		17,975,990	125,005,987
- Interest paid	13		-	-
- Corporate income tax paid	14		-	-
- Other receipts from operating activities	15		-	-
- Other payments for operating activities	16		-	-
Net cash generated from operating activities	20		488,107,443	503,924,189
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from sale, disposal of fixed	22		-	-
3. Cash outflow for lending, buying debt	23		-	-
4. Cash receipts from the recovery of loans	24		-	-
5. Cash outflow for investments in equity of other er	25		-	-
6. Cash receipts from the recovery of investments in	26		-	-
7. Interest earned, dividends and profit received	27		3,612	76,936
Net cash used in investing activities	30		3,612	76,936
III. Cash flow from financing activities				
1. Cash proceeds from the issuance of shares	31		-	-
2. Cash payments for owners' contributions and repu	32		-	-
3. Proceeds from short-term and long-term borrowin	33		-	-
4. Cash payments for the repayment of loan principa	34		(435,650,000)	(175,000,000)
5. Cash payments for finance lease liabilities	35		-	-
6. Dividends and profits paid	36		-	-
Net cash used in financing activities	40		(435,650,000)	(175,000,000)
Net cash flow for the period	50		52,461,055	329,001,125
Cash and cash equivalents at the beginning of the	60		224,815,870	185,289,444
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period	70		277,276,925	514,290,569

Preparer



Trinh Thi Diem

Chief accountant



Trinh Thi Diem



NOTE TO THE FINANCIAL STATEMENTS

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. Type of Ownership

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

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

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

2. Business Activities:

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

(These notes are an integral part of the Combined Financial Statements)

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

II. ACCOUNTING PERIOD AND CURRENCY UNIT

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

III. ACCOUNTING REGIME AND APPLICABLE ACCOUNTING STANDARDS

1. Applied Accounting Regime:

Company applies the Vietnamese Accounting System issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

2. Applied Accounting Bookkeeping System:

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

3. Applied Accounting Standard:

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

IV. APPLIED ACCOUNTING POLICIES

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

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

- Principles for Determining Cash Equivalent:

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

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

Transactions in foreign currencies are translated into Vietnamese Dong at the actual exchange rate of the transaction bank at the time of the transaction. At the end of the financial year, monetary items denominated in foreign currencies are revalued at the average interbank exchange rate announced by the State Bank of Vietnam on the reporting date.

Exchange rate differences arising during the period from monetary items denominated in foreign currencies are recorded in financial income or financial expenses in the financial year. Exchange rate differences arising from the revaluation of year-end balances such as cash on hand, bank deposits, and cash in transit denominated in foreign currencies are offset against increases and decreases. Any remaining difference is recognized in financial income or financial expenses in the year.

2. Principles for Recognizing Trade Receivables and Other Receivables:

- *Recognition Principles:*

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

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

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

- *Allowance for Doubtful Debts:*

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

3. Recognition of Fixed Assets and Depreciation of Fixed Assets:

- *Recognition of Tangible and Intangible Fixed Assets*

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

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

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

Asset type	Useful life
- Buildings and structures:	15 - 50 years
- Machinery and equipment:	06 - 20 years
- Vehicles:	10 years
- Management Tools and Equipment	03 - 05 years
- Land Use Rights Cost:	50 years

4. Principles for Recognizing Financial Investments:

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

5. Principles for Capitalizing Borrowing Costs and Other Costs:

- ***Principles for Capitalizing Borrowing Costs***

Borrowing costs directly related to the investment in construction or the production of unfinished assets are capitalized as part of the asset's value. These include interest expenses, amortization of bond issuance discounts or premiums, and other costs incurred during the borrowing process.

The capitalization of borrowing costs will be suspended during periods in which the construction or production of unfinished assets is interrupted, unless such interruption is necessary.

Capitalization of borrowing costs will cease when the activities necessary to prepare the unfinished asset for its intended use or sale are completed. Borrowing costs incurred thereafter will be recognized as expenses in the period in which they arise.

Income earned from temporary investments or separate borrowings, while awaiting the use of funds to acquire unfinished assets, must be deducted from the borrowing costs that are capitalized.

The borrowing costs capitalized in a period must not exceed the total borrowing costs incurred during that period. The interest and the amortization of discounts or premiums capitalized during each period should not exceed the actual interest and amortized discounts or premiums for that period.

- ***Principles for Capitalizing Other Costs***

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

- ***Principles for Capitalizing Other Costs***

- Prepaid expenses that are related solely to the current fiscal year should be recognized as operating expenses in that fiscal year.
- The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period should be based on the nature and amount of each cost, selecting an appropriate allocation basis and method.

6. Recognition of Trade Payables and Other Payables:

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

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

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

7. Tax Obligations:

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

8. Principles for Recognizing Equity and Funds:

(These notes are an integral part of the Combined Financial Statements)

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

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

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

9. Revenue Recognition Principles:

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

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

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

The revenue can be reliably measured;

The Company has received or will receive economic benefits from the sale transaction;

The costs associated with the sale transaction can be reliably measured.

- ***Financial Income:***

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

There is a reasonable expectation that economic benefits will be received from the transaction;

The revenue can be reliably measured.

10. Cost of Goods Sold Recognition Principles

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

VI. Additional Information for Items Presented in the Balance Sheet

Đơn vị tính: VND

		Closing Balance	Opening Balance				
1	Cash and cash equivalents						
	Cash on hand	66,255,522	12,564,232				
	Bank demand deposits	211,021,403	212,251,638				
	Cash in Transit						
	Cash equivalents						
	Total	277,276,925	224,815,870				
2	Trade Receivables	Closing Balance	Opening Balance				
	a) Short-term Trade Receivables	78,018,853,927	78,018,853,927				
	- Hung Thinh An Investment and Trading Co., Ltd	20,079,000,000	20,079,000,000				
	- Hung Loc Phat Gia Lai Agricultural JSC	470,016,100	470,016,100				
	- Thuan Thanh Cong Gia Lai Co., Ltd	54,001,229,781	54,001,229,781				
	- Bich Hong Co., Ltd	3,090,492,400	3,090,492,400				
	Le Hoang Minh Co., Ltd	281,115,646	281,115,646				
	- Ngoc Phuong Nam Business Household	63,000,000	63,000,000				
	- Others	34,000,000	34,000,000				
	b) Advances to Suppliers:	2,057,233,411	2,337,093,531				
	- State Securities Commission	50,000,000	50,000,000				
	- Vietnam CPA Auditing Co., Ltd	64,800,000	64,800,000				
	- Vietnam Pepper Association	37,444,000	37,444,000				
	- Hoang Dung Production Investment and Trading JSC	599,400,000	599,400,000				
	- Phuoc Toan Private Enterprise	109,599,096	109,599,096				
	- Sapa Thale Holding JSC	20,000,000	20,000,000				
	- Công ty CP Sapa Thale Holding	900,000,000	900,000,000				
	Hanoi Stock Exchange	10,320,000	10,320,000				
	- Luat Phu Dong Co., Ltd	41,000,000	41,000,000				
	- SHB Debt Management and Current Asset Exploitation Co., Ltd	3,300,000	3,300,000				
	- Thinh Phat Investment Services Co., Ltd	22,300,000	22,300,000				
	Construction No 9 JSC	122,930,435	122,930,435				
	- Do Van Cap	45,000,000	45,000,000				
	- Le Duy Anh	10,000,000	10,000,000				
	- Nguyen Manh Tu	11,000,000	11,000,000				
	- Others	10,139,880	290,000,000				
	b) Other Receivables:	10,104,482,388	10,007,887,268				
	- Advanced	4,618,090,767	4,618,090,767				
	- Other Receivables	5,486,391,621	5,389,796,501				
	c) Long-term Receivables	-	-				
3	INVENTORIES	Closing Balance	Opening Balance				
	Raw materials	942,091,261	942,091,261				
	Tools and equipment	23,000,000	23,000,000				
	Work-in-progress production and business expenses						
	Finished goods inventory	8,565,242	8,565,242				
	Goods	826,149,878	826,149,878				
	Total	1,799,806,381	1,799,806,381				
	• Book value of inventory pledged as collateral for liabilities:						
	• Reversal of inventory write-down provision during the year:						
	• Circumstances or events leading to additional provisions or reversals of inventory write-downs:						
	• Value of obsolete, damaged, deteriorated, or unsellable inventory at the end of the period:						
	• Reasons and treatment of obsolete, damaged, deteriorated, or unsellable inventory at the end of the period						
4	LONG-TERM WORK-IN-PROGRESS ASSETS	Closing Balance		Opening Balance			
		Original cost	Recoverable amount	Original cost	Recoverable amount		
	a) Long-term work-in-progress production and business expense						
	b) Construction in progress (Detailed projects accounting for 10% or more)						
	- Pepper production line	4,461,722,727	4,461,722,727	4,461,722,727	4,461,722,727		
	Total	4,461,722,727	4,461,722,727	4,461,722,727	4,461,722,727		
5	LONG-TERM FINANCIAL INVESTMENTS	Số cuối kỳ		Số đầu năm			
5.1	Investment in subsidiaries	434,000,000,000		434,000,000,000			
	- Lumex Viet Nam JSC	354,000,000,000		354,000,000,000			
	- Hung Loc Phat Gia Lai Agricultural JSC	80,000,000,000		80,000,000,000			
5.2	Investments in other entities	28,000,000,000		28,000,000,000			
	- Tan Cuong Agricultural Service Cooperative	28,000,000,000		28,000,000,000			
6	Increase, decrease in tangible fixed assets						
	Items	Building and structures	Machinery and equipment	Transport vehicles	Management equipment	Other fixed assets	Total

I. Historical cost						
Opening balance	98,548,988,594	7,602,169,934	3,746,829,811	116,320,000	2,883,489,046	112,897,797,385
Increase during the period	0	0	0	0	0	0
- Purchasing during the period						0
Decrease during the period	0	0	0	0	0	0
Balance as of 31/12/2025	98,548,988,594	7,602,169,934	3,746,829,811	116,320,000	2,883,489,046	112,897,797,385
II. Accumulated Depreciation						
Opening balance	33,113,755,239	4,547,226,098	2,882,894,224	116,320,000	2,287,775,286	42,947,970,847
Increase during the period	1,060,564,138	122,530,279	34,162,085	0	51,054,778	1,268,311,280
- Depreciation during the year	1,060,564,138	122,530,279	34,162,085	-	51,054,778	1,268,311,280
Other increases						0
Decrease during the the period	0	0	0	0	0	0
- Converted to equity investment						0
- Liquidation and disposal						0
- Giảm khác						0
Balance as of 31/12/2025	34,174,319,377	4,669,756,377	2,917,056,309	116,320,000	2,338,830,064	44,216,282,127
III. Net book value						
1. At the beginning of the year	65,435,233,355	3,054,943,836	863,935,587	0	595,713,760	69,949,826,538
As of 31/12/2025	64,374,669,217	2,932,413,557	829,773,502	0	544,658,982	68,681,515,258

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

7 . INCREASE, DECREASE INTANGIBLE FIXED ASSETS

Đơn vị tính: VND

Items	Land use rights	Issuance rights	Patent rights	Software	Other	Total
I. Historical cost						
Opening balance	7,148,000,000					7,148,000,000
Increase during the period	0	0	0	0	0	0
- Purchasing during the year						0
- Completed construction in progress						0
- Other increases						0
Decreases during the period	0	0	0	0	0	0
- Liquidation and disposal						0
- Other decrease						0
Balance as of 31/12/2025	7,148,000,000	0	0	0	0	7,148,000,000
II. Accumulated Amortization						
Opening balance						0
Tăng trong kỳ	0	0	0	0	0	0
- Depreciation during the year						0
Other increases						0
Decreases during the period	0	0	0	0	0	0
- Liquidation and disposal						0
- Other decrease						0
Closing Balance	0	0	0	0	0	0
III. Net book value						
1. At the beginning of the year	7,148,000,000	0	0	0	0	7,148,000,000
2. At the end of the period	7,148,000,000	0	0	0	0	7,148,000,000

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

8 . PREPAID EXPENSES

	Closing Balance	Opening Balance
a) Short-term		
- Prepaid expenses for operating lease of fixed assets		
- Expenses of tools and equipment used		
- Borrowing costs		
- Other items (Provide details if significant)		
b) Long-term	9,174,528,974	9,192,504,964
- Business establishment costs		
- Land lease costs for infrastructure at Nhon Hoa Industrial Park, Lot D 1.5.2	5,086,422,527	5,125,619,456
- Land lease, housing ownership rights, and other assets at Nhon Hoa (Lot 2.5.1)	3,721,838,690	3,751,144,505

- Materials for fire pump system at Lot D2.5.1

27,266,924 56,924,677

- Other expenses

339,000,833 258,816,326

Total

9,174,528,974 9,192,504,964

9 . TRADE PAYABLES

	Số cuối kỳ		Số đầu năm	
	Giá trị	Số có khả năng trả nợ	Giá trị	Số có khả năng trả nợ
a) Các khoản phải trả người bán ngắn hạn				
- Công ty TNHH MTV Cơ khí xây dựng Minh Thuận	2,118,705,600	2,118,705,600	2,118,705,600	2,118,705,600
- Công ty CP Cơ khí và xây dựng Quang Trung	1,823,809,250	1,823,809,250	1,823,809,250	1,823,809,250
- Công ty CP Đầu tư KCN Nhơn Hòa	3,214,218,017	3,214,218,017	3,205,574,855	3,205,574,855
- Công ty CP Xây dựng TM & XNK Tổng hợp	1,701,200,000	1,701,200,000	1,701,200,000	1,701,200,000
- Phải trả cho các đối tượng khác	5,372,843,438	5,372,843,438	5,332,394,148	5,332,394,148
b) Các khoản phải trả người bán dài hạn	0	0	0	0
- Công ty A (Có giá trị trên 10% tổng số phải trả)				
- Công ty B (Có giá trị trên 10% tổng số phải trả)				
- Phải trả cho các đối tượng khác				
Cộng	14,230,776,305	14,230,776,305	14,181,683,853	14,181,683,853
c) Số nợ quá hạn chưa thanh toán				
- Công ty A (Có giá trị trên 10% tổng số phải trả)				
- Công ty B (Có giá trị trên 10% tổng số phải trả)				
- Các đối tượng khác				
Cộng				
d) Phải trả người bán là các bên liên quan				
- Công ty CP Nông nghiệp Hưng Lộc Phát Gia Lai		0	0	0
- Công ty B				
Cộng				

10 . TAXES AND OTHER PAYABLES TO STATE

	Opening Balance 01/01/2026	Amount payable during the period	Amount paid during the period	Closing Balance 31/03/2026
a) Payables (Detailed by tax type)				
- Value added tax	164,998,259	140,898,627	161,558,806	144,338,080
- Corporate Income tax	-	-	-	-
- Personal Income Tax	1,111,111	-	-	1,111,111
- Other taxes	-	-	-	-
Total	166,109,370	140,898,627	161,558,806	145,449,191
b) Payable (Detailed by tax type)				
- Value Added Tax				
- Corporate Income Tax				
....				
Total				

The company's tax settlement will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transaction, which are subject to different interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

11 . OTHER PAYABLES

	Closing Balance	Opening Balance
a) Short-term		
- Excess assets awaiting resolution		
- Trade union		
- Social insurance:	155,150,010	155,150,010
- Health insurance:	27,328,842	27,328,842
- Payables related to equitization		
- Unemployment insurance:	12,136,105	12,136,105
- Other payables	31,553,722	31,553,722
- Other receivables (credit balance)		
- Deposits and guarantees received		
- Dividend and profit payable		
Total	226,168,679	226,168,679
b) Lon-term		
- Other Long-term payables		
- Long-term Deposits and guarantees received		
c) Overdue payables not yet settled		
.....		
.....		
Reason for over due payments:		

12 . EQUITY

a) Statement of Changes in Equity

	Owner's Investment Capital	Other funds under owner's equity	Investment and Development fund	Undistributed after tax profit	Other owner's equity	Total
Opening Balance of the Previous year	515,999,990,000	0	15,516,904,967	(138,396,744,958)		393,120,150,009
Increase in the Investment and Development Fund			0			-
Gain (loss) of the previous year				(12,945,354,988)		(12,945,354,988)
Increase in profit				-		-
Other increases				-		-
Decrease in equity during the previous year						-
Profit distribution						-
Transfer to the Investment and the Development Fund				-		-
Opening Balance of this year	515,999,990,000	0	15,516,904,967	(151,342,099,946)	-	380,174,795,021
Decrease in equity during the period						-
Increase in the Investment and Development Fund						-
Gain (loss) of the period year				(3,161,508,821)		(3,161,508,821)
Other increases				-		-
Decrease in equity during the period						-
Profit distribution						-
Transfer to the Investment and the Development Fund						-
Closing Balance or this period	515,999,990,000		15,516,904,967	(154,503,608,767)		377,013,286,200

Unit: VND

b) Details of owner's equity contributions

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

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

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

d) Shares

	Closing Balance	Opening Balance
Number of Shares Registered	51,599,999	51,599,999
Number of Shares Sold	51,599,999	51,599,999
- Ordinary Shares	51,599,999	51,599,999
- Preferred Shares		
Number of Share Repurchased		
- Ordinary Shares		
- Preferred Shares		
Number of shares outstanding	51,599,999	51,599,999
- Ordinary Shares	51,599,999	51,599,999
- Preferred Shares		

* Par Value of Outstanding Shares: 10.000 VND/share

d) Dividend

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

e) Company's funds

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

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

VII. Additional information for items presented in the Income Statement

1 . GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	This period	Previous period
a) Revenue	1,577,493,726	1,620,833,727
- Revenue from goods sold	1,577,493,726	1,620,833,727
- Revenue from services provided		
- Revenue from construction contracts		
+ Revenue from construction contracts recognized during the period		

- Total cumulative revenue from construction contracts recognized as of the financial statements date		
b) Revenue from related parties		
+ Company A		
+ Company B		
Total	1,577,493,726	1,620,833,727
c) Revenue recognized in advanced from leasing activities	This period	Previous period
- Revenue recognized based on the total amount received in advanced		
- Revenue recognized using the straight-line method over the lease term		
- The potential impairment of profit and failure cash flows due to recognizing revenue for the entire amount received in advance đối với toàn bộ số tiền nhận trước		
2 . DECUCTIONS	This period	Previous period
Trade discounts		
Sales discounts	-	-
Sales returns	-	-
Total	-	-
3 . COST OF GOODS SOLD	This period	Previous period
Cost of goods sold	968,703,381	965,901,266
Cost of goods sold for finished goods		
- Prepaid cost of goods, finished products, and real estate sold, including:		
+ Prepaid items		
+ Prepaid value		
+ Estimated period of occurrence		
Cost of Services Provided		
Remaining value, disposal costs, and liquidation costs of investment properties sold		
Investment property operating expenses		
Inventory shrinkage and losses		
Excessive expense		
Provision for decline in inventory value		
Adjustments to cost of goods sold		
Total	968,703,381	965,901,266
4 . FINANCIAL INCOME	This period	Previous period
Interest income from deposits and loans	3,612	76,936
Gains from sale of investments		
Dividends and profit distributions received		
Foreign exchange gains		0
Interest income from installment sales and payment sales and payment discounts		
Other financial income		
Total	3,612	76,936
5 . FINANCIAL EXPENSE	This period	Previous period
Interest expense on loans	2,620,679,833	2,591,561,169
Payment discounts and interest expense from installments sales		
Losses from disposal of financial investments		
Foreign exchange loss	-	-
Provision for decline in marketable securities and investment losses		
Other financial expenses		
Adjustments to financial expenses		
Total	2,620,679,833	2,591,561,169
6 . OTHER INCOME	This period	Previous period
- Disposal, sale of fixed assets	-	-
- Gains from revaluation of contributed assets		
- Penalty income		
- Tax reductions		
- Others		27,213
Total	-	27,213

7 . Other Expenses

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

This period Previous period

61,303,712	89,270,660
61,303,712	89,270,660

Total

8 . Going concern information

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

9 . Other information

Appart from the information presented above, no significant events occurred in Q1/2026 that require disclosure or announcement in the financial statements

Preparer



Trinh Thi Diem

Chef accountant



Trinh Tri Diem



Đương Quang Lu

