

HA NOI – KINH BAC AGRICULTURE AND FOOD JSC  
No 8 Lot TT03 Hai Dang city UrbanArea, Alley 2 Ham Nghi street, Tu Liem Wasd , Ha Noi  
Tax number: 0104246382

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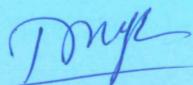
# COMBINED FINANCIAL STATEMENT

Quarter IV/2025

Include:

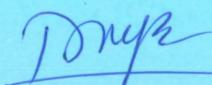
- Balance sheet
- Business performance report
- Cash flow statement (indirect method)
- Financial statement explanation

Preparer



Trinh Thi Diem

Chief Accountant



Trinh Thi Diem



Duong Quang Lu

HA NOI – KINH BAC AGRICULTURE AND FOOD JSC  
No 8 Lot TT03 Hai Dang city UrbanArea, Alley 2 Ham Nghi street, Tu Liem Ward, Ha Noi  
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# COMBINED FINANCIAL STATEMENT

Quarter IV/2025

**Include:**

- Balance sheet
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- Financial statement explanation

Preparer



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Chief Accountant



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Duong Quang Lu

**BALANCE SHEET**  
As at December 31, 2025

ASSETS	Code	Notes	Closing balance	Unit: VND
				Opening balance
<b>A. CURRENT ASSEST</b>	<b>100</b>		<b>12,997,575,160</b>	<b>12,093,584,901</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	VI.1	<b>224,815,870</b>	<b>185,289,444</b>
1. Cash	111		224,815,870	185,289,444
2. Cash equivalents	112		-	-
<b>II. Short-term Financial Investments</b>	<b>120</b>		-	-
1. Trading Securities	121		-	-
2. Provision for Decline in Value of Trading Securities (*)	122		-	-
3. Held-to-Maturity Investments	123		-	-
<b>III. Short-term Receivables</b>	<b>130</b>		<b>11,843,709,368</b>	<b>10,979,285,129</b>
1. Short-term Trade Receivables	131	VI.2	78,018,853,927	77,984,853,927
2. Short-term Advances to Suppliers	132		2,381,093,531	2,031,973,531
3. Short-term Internal Receivables	133		-	-
4. Receivables from Construction Contracts Progres	134		-	-
5. Short-term Loan Receivables	135		-	-
6. Other Short-term Receivables	136	VI.2	10,007,887,268	9,526,583,029
7. Provision for Doubtful Short-term Receivable (*)	137		(79,246,767,358)	(79,246,767,358)
8. Assets in Dispute Awaiting Resolution	139		682,642,000	682,642,000
<b>IV. Inventories</b>	<b>140</b>	VI.3	<b>23,000,000</b>	<b>23,000,000</b>
1. Inventories	141		1,799,806,381	1,799,806,381
2. Provision for Decline in Inventory Value (*)	149		(1,776,806,381)	(1,776,806,381)
<b>V. Other Current Assets</b>	<b>150</b>		<b>906,049,922</b>	<b>906,010,328</b>
1. Short-term Prepaid Expenses	151	VI.8	-	-
2. Deductible Value-Added Tax	152		906,049,922	906,010,328
3. Taxes and Other Receivables from the State	153		-	-
4. Repurchase Agreements of Government Bonds	154		-	-
5. Other Current Assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>552,752,054,229</b>	<b>558,151,820,691</b>
<b>I. Long-term Receivables</b>	<b>210</b>		-	-
1. Long-term Trade Receivables	211		-	-
2. Long-term Advances to Suppliers	212		-	-
3. Operating capital at Subsidiaries	213		-	-
4. Long-term Internal Receivables	214		-	-
5. Long-term Loan Receivables	215		-	-
6. Other Long-term Receivables	216		-	-
5. Provision for Doubtful Long-term Receivables	219		-	-

**BALANCE SHEET**

As at December 31, 2025

(Next)

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
<b>II. Fix Assests</b>	<b>220</b>		<b>77,097,826,538</b>	<b>82,225,404,064</b>
1. Tangible Fixed Assets	221	VI.6	69,949,826,538	75,077,404,064
- <i>Historical Cost</i>	222		112,897,797,385	112,897,797,385
- <i>Accumulated Depreciation</i>	223		(42,947,970,847)	(37,820,393,321)
2. Finance Lease Assets	224		-	-
- <i>Historical Cost</i>	225		-	-
- <i>Accumulated Depreciation</i>	226		-	-
3. Intangible Fixed Assets	227	VI.7	7,148,000,000	7,148,000,000
- <i>Historical Cost</i>	228		7,148,000,000	7,148,000,000
- <i>Accumulated Depreciation</i>	229		-	-
<b>III. Investment Properties</b>	<b>230</b>		-	-
- <i>Historical Cost</i>	231		-	-
- <i>Accumulated Depreciation (*)</i>	232		-	-
<b>IV. Long-term Assests in Progress</b>	<b>240</b>	VI.4	<b>4,461,722,727</b>	<b>4,461,722,727</b>
1. Long-term Work in Progress Costs	241		-	-
2. Construction in Progress Costs	242		4,461,722,727	4,461,722,727
<b>V. Long-term Financial Investments</b>	<b>250</b>	VI.5	<b>462,000,000,000</b>	<b>462,000,000,000</b>
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 Financial Investments (*)	254		-	-
5. Held-to-Maturity Investments (Long-term)	255		-	-
<b>VI. Other Non-Current Assets</b>	<b>260</b>		<b>9,192,504,964</b>	<b>9,464,693,900</b>
1. Long-term Prepaid Expenses	261	VI.8	9,192,504,964	9,464,693,900
2. Deferred income tax assets	262		-	-
3. Deferred Tax Assets	263		-	-
4. Other Non-Current Assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSESTS</b>	<b>270</b>		<b>565,749,629,389</b>	<b>570,245,405,592</b>

RESOURCES	Code	Notes	BALANCE SHEET	
			(Next)	Unit: VND
			Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>185,534,834,368</b>	<b>177,125,255,583</b>
<b>I. Short-term Liabilities</b>	<b>310</b>		<b>174,164,336,849</b>	<b>163,791,735,535</b>
1. Short-term Trade Payables	311	VI.9	14,181,683,853	14,048,391,649
2. Short-term Advances from Customers	312		5,166,422,295	5,696,009,191
3. Taxes and Other Payables to the State	313	VI.10	170,109,370	50,435,098
4. Payables to Employees	314		3,599,413,255	3,473,778,055
5. Short-term Accrued Expenses	315		66,551,579,727	56,068,860,393
6. Short-term Internal Payables	316		-	-
7. Payables for Construction Progress in Accordance with Contract Plan	317		-	-
8. Short-term Deferred Revenue	318		-	-
9. Other Short-term Payables	319	VI.11	226,168,679	185,301,479
10. Short-term Borrowings and Finance Lease Liabilities	320		84,091,754,670	84,091,754,670
11. Short-term Provisions	321		-	-
12. Bonus and Welfare Fund	322		177,205,000	177,205,000
13. Price Stabilization Fund	323		-	-
14. Government Bonds Repurchase Transactions	324		-	-
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>11,370,497,519</b>	<b>13,333,520,048</b>
1. Long-term Trade Payables	331		-	-
2. Long-term Advances from Customers	332		-	-
3. Long-term Accrued Expenses	333		-	-
4. Internal Payables on Business Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term Deferred Revenue	336		-	-
7. Other Long-term Payables	337		-	-
8. Long-term Borrowings and Finance Lease Liabilities	338		11,370,497,519	13,333,520,048
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 December 31, 2025**

(Next)

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
<b>D. EQUITY</b>	<b>400</b>		<b>380,214,795,021</b>	<b>393,120,150,009</b>
<b>I. Equity</b>	<b>410</b>	VI.12	380,214,795,021	393,120,150,009
1. Owner's Equity	411		515,999,990,000	515,999,990,000
- <i>Ordinary Shares carrying Voting Rights</i>	411a		515,999,990,000	515,999,990,000
- <i>Preferred Shares</i>	411b		-	-
2. Share Premium	412		-	-
3. Convertible 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		(151,302,099,946)	(138,396,744,958)
- <i>Retained earnings accumulated as of the end of the period</i>	421a		(148,222,652,524)	(125,686,179,703)
- <i>Retained earnings for the current period</i>	421b		(3,079,447,422)	(12,710,565,255)
12. Basic construction investment capital	422		-	-
<b>II. Other reserves and funds</b>	<b>430</b>		-	-
1. Funding source	431		-	-
2. Funding source used to acquire fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>565,749,629,389</b>	<b>570,245,405,592</b>

Ha Noi, date 19 month 01 year 2026

Preparer

  
Trinh Thi Diem

Chief Accountant

  
Trinh Thi Diem



Duong Quang Lu

INCOME STATEMENT  
Q4/2025

Unit: VND

Items	Code	Notes	Q4 Current year	Q4 Prior 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)	
						Q4/2025	
1. Gross revenue from goods sold and services rendered	01	VII.1	1,555,297,991	1,414,915,953	6,406,659,734	5,970,103,950	
2. Deductions	02	VII.2	-	-	58,181,818	-	
3. Net revenue from goods sold and services rendered	10		1,555,297,991	1,414,915,953	6,348,477,916	5,970,103,950	
4. Cost of goods sold	11	VII.3	968,703,381	944,773,132	3,868,275,256	3,824,351,253	
5. Gross revenue from goods sold and services rendered	20		586,594,610	470,142,821	2,480,202,660	2,145,752,697	
6. Financial Income	21	VII.4	636,196	646,906	838,880	1,457,677	
7. Financial Expense	22	VII.5	2,591,561,169	2,628,353,097	10,482,719,334	10,626,264,124	
- In which: Interest Expense	23	₪	2,591,561,169	2,628,353,097	10,482,719,334	10,626,264,124	
8. Selling Expenses	25	VII.8	-	-	-	-	
9. Administrative Expenses	26	VII.8	1,103,284,275	987,956,073	4,349,453,474	4,087,296,105	
10. Net Operating Profit	30		(3,107,614,638)	(3,145,519,443)	(12,351,131,268)	(12,566,349,855)	
11. Other Income	31	VII.6	₪	28,729,134	28,756,347	400,000	
12. Other Expenses	32	VII.7	₪	561,918	582,980,067	144,615,400	
13. Other Profit	40			28,167,216	(59,907,495)	(554,223,720)	(144,215,400)
14. Total accounting profit before tax	50			(3,079,447,422)	(3,205,426,938)	(12,905,354,988)	(12,710,565,255)

Items	Code	Notes	Q4 Current year	Q4 Prior year	Cumulatively from the beginning of the year to the end of this quarter (this year)	Cumulative from the beginning of last year to the end of this quarter (prior year)
15. Current corporate income tax expense	51				-	-
16. Deferred corporate income tax expense	52				-	-
17. Net profit after corporate income tax	60		(3,079,447,422)	(3,205,426,938)	(12,905,354,988)	(12,710,565,255)
18. Basic earnings per share (*)	70					

Preparer

*Trinh Thi Diem*  
Trinh Thi Diem

Chief Accountant

*Trinh Thi Diem*

Trinh Thi Diem



**CASH FLOW STATEMENT**  
According to the indirect method  
For the accounting period from 01/10/2025 to 31/12/2025

Items	Code	Notes	Cumulative from the beginning of the year to the end of this	Unit: VND Cumulative from the beginning of last year to the end of this
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		(12,905,354,988)	(12,710,565,255)
2. Adjustments for				
- Depreciation of fixed assets	02		5,127,577,526	5,249,871,123
- Provisions	03		-	-
- Foreign exchange gains/losses from the revaluation	;04		(627,938)	(531,056)
- Gains/losses from investment activities	05		(202,579)	(926,621)
- Interest expense	06		10,482,719,334	10,626,264,124
3. Profit from operations before changes in working capital	08		2,704,111,355	3,164,112,315
- Increase, decrease in Receivables	09		(864,463,833)	(734,495,623)
- Increase, decrease in Inventories	10		-	-
- Increase, decrease in Payables (Excluding accounts payable)	11		(110,118,020)	(1,302,727,561)
- Increase, decrease in Prepaid Expenses	12		272,188,936	401,202,965
- Tăng, giảm chênh lệch khoán kinh doanh	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other payments for operating activities	20		2,001,718,438	1,528,092,096
<b>II. Cash flow from investing activities</b>				
1. Acquisition and construction of fixed assets and intangible assets	21		-	-
2. Proceeds from sale, disposal of fixed assets and intangible assets	22		-	-
3. Cash outflow for lending, buying debt instruments	23		-	-
4. Cash receipts from the recovery of from lending	24		-	-
5. Cash outflow for investments in equity of other companies	25		-	-
6. Cash receipts from the recovery of investment	26		-	-
7. Interest earned, dividends and profits received	27		202,579	926,621
<b>Net cash used in investing activities</b>	<b>30</b>		<b>202,579</b>	<b>926,621</b>
<b>III. Cash flow from financing activities</b>				
1 Cash proceeds from the issuance of shares and capital contributions	31		-	-
2 Cash payments for owners' contributions and repurchase of issued shares	32		-	-
3 Proceeds from short-term and long-term borrowings	33		-	-
4 Cash payments for the repayment of loan principal	34		(1,963,022,529)	(2,277,000,000)
5 Cash payments for finance lease liabilities	35		-	-
6 Dividends and profits paid	36		-	-
<b>Net cash used financing activities</b>	<b>40</b>		<b>(1,963,022,529)</b>	<b>(2,277,000,000)</b>
Net cash flow for the period	50		38,898,488	(747,981,283)
Cash and cash equivalents at the beginning of the period	60		185,289,444	932,739,671
Effects of changes in foreign exchange rates	61		627,938	531,056
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>224,815,870</b>	<b>185,289,444</b>

Preparer

  
Trinh Thi Diem

Chief Accountant



Trinh Thi Diem



## NOTES 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

*(These notes are an integral part of the financial statements)*

production of coarse flour; Processing and preserving vegetables; Manufacturing building materials 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

The 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 Equivalents:*

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;

*(These notes are an integral part of the financial statements)*

**- *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:

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:*
  - The majority of the risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
  - The Company no longer retains control over the goods, as the owner or custodian of the goods;
  - 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

Unit: VND

		Closing Balance		Opening Balance	
1	• Cash and cash equivalents				
	Cash on hand	12,564,232		74,715,688	
	Bank demand deposits	212,251,638		110,573,756	
	Cash in Transit				
	Cash equivalents				
	<b>Total</b>	<b>224,815,870</b>		<b>185,289,444</b>	
2	• Trade Receivables				
	a) Short-term Trade Receivables				
	-Hung Thinh An Investment and Trading Co., Ltd	78,018,853,927		77,984,853,927	
	- Hung Loc Phat Gia Lai Agricultural JSC	20,079,000,000		20,079,000,000	
	- Thuan Thanh Cong Gia Lai Co., Ltd	470,016,100		470,016,100	
	- Bich Hong Co., Ltd	54,001,229,781		54,001,229,781	
	- Le Hoang Minh Co., Ltd	3,090,492,400		3,090,492,400	
	- Ngoc Phuong Nam Business Household	281,115,646		281,115,646	
	- Others	63,000,000		63,000,000	
		34,000,000		-	
	b) Advances to Suppliers:				
	-State Securities Commission	2,381,093,531		2,031,973,531	
	-Vietnam CPA Auditing Co., Ltd	50,000,000		50,000,000	
	-Vietnam Pepper Association	64,800,000		60,000,000	
	-Hoang Dung Production Investment and Trading JSC	37,444,000		37,444,000	
	- Phuoc Toan Private Enterprise	599,400,000		599,400,000	
	- Phuong Ngon Co., Ltd	109,599,096		109,599,096	
	- Sapa Thale Holding JSC	20,000,000		20,000,000	
	- Ha Noi Stock Exchange	900,000,000		900,000,000	
	- Luat Phu Dong Co., Ltd	10,320,000		-	
	- SHB Debt Management and Current Asset Exploitation Co., Ltd	41,000,000		41,000,000	
	- Thinh Phat Investment Services Co., Ltd	3,300,000		3,300,000	
	- Construction No 9 JSC	22,300,000		22,300,000	
	- Đỗ Văn Cáp	122,930,435		122,930,435	
	- Lê Duy Anh	45,000,000		45,000,000	
	- Nguyễn Mạnh Tú	10,000,000		10,000,000	
	- Others	11,000,000		11,000,000	
	b) Other Receivables:	334,000,000		-	
	- Advances	10,007,887,268		9,526,583,029	
	- Other Receivables	4,618,090,767		4,595,090,767	
	c) Long-term Receivables	5,389,796,501		4,931,492,262	
3	• Inventories				
	Raw materials				
	Tools and equipment	942,091,261		942,091,261	
	Work-in-progress production and business expenses	23,000,000		23,000,000	
	Finished goods inventory				
	Goods	8,565,242		8,565,242	
	<b>Total</b>	<b>826,149,878</b>		<b>826,149,878</b>	
		<b>1,799,806,381</b>		<b>1,799,806,381</b>	
	• Book value of inventory pledged as collateral for liabilities				
	• Reversal of inventory write-down provision during the year				
	• Circumstances or events leading to additional provisions or reversals of inventory write-downs				
	• Value of obsolete, damaged, deteriorated, or unsellable inventory at the end of the period				
	• Reasons and treatment of obsolete, damaged, deteriorated, or unsellable inventory at the end of the period:				
4	• Long-term work-in-progress assets				
		Closing Balance		Opening Balance	
		Original cost	Recoverable amount	Original cost	Recoverable amount
	a) Long-term work-in-progress production and business expenses				
	b) Construction in progress (Detailed projects accounting for 10% or more)				
	- Pepper production line	446,172,272,77	446,172,272,77	446,172,272,77	446,172,272,77
	<b>Total</b>	<b>446,172,272,77</b>	<b>446,172,272,77</b>	<b>446,172,272,77</b>	<b>446,172,272,77</b>
5	• Long-term Financial Investments				
		Closing Balance		Opening Balance	
5.1	Investment in subsidiaries				
	-Lumex Viet Nam JSC	434,000,000,000		434,000,000,000	
	-Hung Loc Phat Gia Lai Agricultural JSC	354,000,000,000		354,000,000,000	
5.2	Investments in other entities				
	-Tan Cuong Agricultural Service Cooperative	80,000,000,000		80,000,000,000	
		28,000,000,000		28,000,000,000	
		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 and tools	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	28,871,498,691	4,032,718,477	2,701,316,848	116,320,000	2,098,539,305	37,820,393,321
Increase during the period	4,242,256,548	514,507,620	181,577,376	0	189,235,982	5,127,577,526
4,242,256,548	514,507,620	181,577,376		-	189,235,982	5,127,577,526
- Depreciation for the year						0
- Other increases						0
Decrease during the period	0	0	0	0	0	0
- Converted to equity investment						0
- Liquidation and disposal						0
- Other decreases						0
Balance as of 31/12/2025	33,113,755,239	4,547,226,097	2,882,894,224	116,320,000	2,287,775,287	42,947,970,847
III. Net book value						
1. At the beginning of the year	69,677,489,903	3,569,451,457	1,045,512,963	0	784,949,741	75,077,404,064
2. As of 31/12/2025	65,435,233,355	3,054,943,837	863,935,587	0	595,713,759	69,949,826,538

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

7. Increase, decrease in intangible fixed assets						Unit: VND
Items	Land use rights	Issuance rights	Patent rights	Accounting and design software	Other fixed assets	Total
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
Decrease during the period	0	0	0	0	0	0
- Liquidation and disposal						0
- Other decreases						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
Increase during the period	0	0	0	0	0	0
- Depreciation for the year						0
- Other increases						0
Decrease during the period	0	0	0	0	0	0
- Liquidation and disposal						0
- Other decreases						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			
- Expense of tools and equipment used			
- Borrowing costs			
- Other items (Provide details if significant)			
b) Long - term	9,192,504,964	9,464,693,900	
- Business establishment costs			
- Land lease costs for infrastructure at Nhon Hoa Industrial Park, Lot D 1.5.2	5,125,619,456	5,340,868,652	
- Land lease, housing ownership rights, and other assets attached to land at Nhon Hoa Industrial Park, Lot 2.5.1	3,751,144,505	3,919,473,744	
- Provision of materials for construction and repair of fire pump system at Lot D2.5.1	56,924,677	163,601,504	
- Other expenses	258,816,326	40,750,000	
<b>Total</b>	<b>9,192,504,964</b>	<b>9,464,693,900</b>	

## 9. Trade Payables

	Closing Balance		Opening Balance	
	Value	Amount expected to be repaid	Value	Amount expected to be repaid
a) Short-term Trade Payables				
- Minh Thuan Mechanical and Construction Co., Ltd	2,118,705,600	2,118,705,600	2,118,705,600	2,118,705,600
- Quang Trung Mechanical and Construction JSC	1,823,809,250	1,823,809,250	1,823,809,250	1,823,809,250
- Nhon Hoa Industrial Park Investment JSC	3,205,574,855	3,205,574,855	3,158,387,877	3,158,387,877
- General Trading, Construction, and Import-Export JSC	1,701,200,000	1,701,200,000	1,701,200,000	1,701,200,000
- Other Payables	5,332,394,148	5,332,394,148	5,246,288,922	5,246,288,922
b) Long-term Trade Payables	0	0	0	0
- Company A (With value exceeding 10% of total payables)				
- Company B (With value exceeding 10% of total payables)				
- Other Payables				
<b>Total</b>	<b>14,181,683,853</b>	<b>14,181,683,853</b>	<b>14,048,391,649</b>	<b>14,048,391,649</b>
c) Overdue payables not yet settled				
- Company A (With value exceeding 10% of total payables)				
- Company B (With value exceeding 10% of total payables)				
- Other Payables				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
d) Payables to related parties				
- Hung Loc Phat Gia Lai Agricultural JSC	0	0	0	0
- Company B				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 10. Taxes and Other Payables to the State

	Opening Balance	Amount payable	Amount paid	Closing Balance
	01/10/2025	during the period	during the period	31/12/2025
a) Payables (Detailed by tax type)				
- Value Added Tax	279,528,145	153,348,923	263,878,809	168,998,259
- Corporate Income Tax	0			0
- Personal Income Tax	1,111,111			1,111,111
- Other Taxes	0			0
<b>Total</b>	<b>280,639,256</b>	<b>153,348,923</b>	<b>263,878,809</b>	<b>170,109,370</b>
b) Receivables (Detailed by tax type)				
- Value Added Tax				
- Corporate Income Tax				
....				
<b>Total</b>				

The company's tax settlement will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions, whi

## 11. Other Payables

	Closing Balance	Opening Balance
a) Short - term		
- Excess assets awaiting resolution		
- Trade union funds		
- Social insurance	155,150,010	122,583,960
- Health insurance	27,328,842	21,581,892
- Payables related to equitization		
- Unemployment insurance		
- Other payables	12,136,105	9,581,905
- Other receivables (credit balance)	31,553,722	31,553,722
- Deposits and guarantees received		
- Dividend and profit payable		
Total	226,168,679	185,301,479
b) Long - term		
- Other Long-term payables		
- Long-term Deposits and guarantees received		
c) Overdue payables not yet settled		

.....  
.....  
Reasons for overdue payments:

12 . **Equity**

a) Statement of Changes in Equity

Unit: VND

	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 Prev	515,999,990,000	0	15,516,904,967	(125,686,179,703)		405,830,715,264
Increase in the Investment and Development Fund			0			-
Gain (loss) of the previous year				(12,710,565,255)		(12,710,565,255)
Increase in profit				-		-
Other increases				-		-
Decrease in equity during the period				-		-
Profit distribution				-		-
Transfer to the Investment and Development Fund			-			-
Opening Balance of this Year	515,999,990,000	0	15,516,904,967	(138,396,744,958)		393,120,150,009
Decrease in equity during the period				-		-
Increase in the Investment and Development Fund			-			-
Gain (loss) of this period				(12,905,354,988)		(12,905,354,988)
Other increases				-		-
Decrease in equity during the period				-		-
Profit distribution				-		-
Transfer to the Investment and Development Fund			-			-
<b>Closing Balance for this per</b>	<b>515,999,990,000</b>		<b>15,516,904,967</b>	<b>(151,302,099,946)</b>		<b>380,214,795,021</b>

b) Details of owners' equity contributions

Ownership ratio      Closing Balance      Opening Balance

Parent company's equity contribution			
+ Company A			
+ Company B			
Other equity contribution	1	515,999,990,000	515,999,990,000

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

Closing Balance      Opening 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 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 for Issuance	51,599,999	51,599,999
Number of Shares Sold to the Public	51,599,999	51,599,999
- Ordinary Shares	51,599,999	51,599,999
- Preferred Shares		
Number of Shares 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		
	<b>15,694,109,967</b>	<b>15,694,109,967</b>

g) Income and expenses, gains or losses recognized directly in shareholders' 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	1,555,297,991	1,414,915,953	
	- Revenue from goods sold	1,555,297,991	1,414,915,953	
	- 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 statement date			
	b) Revenue from related parties			
	+ Company A			
	+ Company B			
	Total	1,555,297,991	1,414,915,953	
	c) Revenue recognized in advance from leasing activities		This period	Previous period
	- Revenue recognized based on the total amount received in advance			
	- Revenue recognized using the straight-line method over the lease term			
	- The potential impairment of profit and future cash flows due to recognizing revenue for the entire amount received in advance			
2	• Deductions		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	944,773,132	
	Cost of goods sold for finished goods			
	- Prepaid cost of goods, finished products, and real estate sold, including:			
	+ Prepaid items			
	+ Prepaid value			
	+ Estimated period of occurrence			
	Cost of Services Provided			
	Remaining value, disposal costs, and liquidation costs of investment properties sold			
	Investment property operating expenses			
	Inventory shrinkage and losses			
	Excessive expenses			
	Provision for decline in inventory value			
	Adjustments to cost of goods sold			
	Total	968,703,381	944,773,132	
4	• Financial Income		This period	Previous period
	Interest income from deposits and loans	636,196	646,906	
	Gains from sale of investments			
	Dividends and profit distributions received			
	Foreign exchange gains	0	0	
	Interest income from installment sales and payment discounts			
	Other financial income			
	Total	636,196	646,906	
5	• Financial Expenses		This period	Previous period
	Interest expense on loans	2,591,561,169	2,628,353,097	
	Payment discounts and interest expense from installment sales			
	Losses from disposal of financial investments			
	Foreign exchange losses			
	Provision for decline in marketable securities and investment losses			
	Other financial expenses			
	Adjustments to financial expenses			
	Total	2,591,561,169	2,628,353,097	
6	• Other income		This period	Previous period
	- Disposal or sale of fixed assets			
	- Gains from revaluation of contributed assets			
	- Penalty income			
	- Tax reductions			
	- Others	28,729,134	-	

Total

28,729,134

7 . Other Expenses

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

Total

This period

Previous period

561,918

59,907,495

**561,918**

**59,907,495**

8 . Going concern information

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

9 . Other information

Apart from the information presented above, no significant events occurred in Q2/2025 that require disclosure or announcement in the financial statements

Preparer

  
Trinh Thi Diem

Chief Accountant



Trinh Thi Diem

Ha Noi, date 10 month 01 year 2026

CEO



Đặng Quang Lú

