

**HUU NGHI FOOD JOINT STOCK COMPANY**  
**REVIEWED INTERIM FINANCIAL STATEMENTS**  
For the period from 01/01/2025 to 30/06/2025

Hanoi, August 2025



TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT	2
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	3
INTERIM BALANCE SHEET	4 - 5
INTERIM INCOME STATEMENT	6
INTERIM CASH FLOW STATEMENT	7 - 8
NOTES TO THE INTERIM FINANCIAL STATEMENTS	9 - 32

## STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and Management of Huu Nghi Food Joint Stock Company, (the "Company") presents this report together with the Company's reviewed interim financial statements for the period from 01/01/2025 to 30/06/2025.

### THE BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and Management of the Company who executed during the period from 01/01/2025 to 30/06/2025 and to the date of this report are as follows:

#### Board of Directors

Mr. Trinh Trung Hieu	Chairman - Legal representative
Mr. Bui Tuan Anh	Independent member
Mr. Nguyen Thai Duong	Member
Mr. Ta Nguyen Hai	Member
Ms. Nguyen Thi Hai Lan	Member

#### Board of Management

Mr. Ta Nguyen Hai	Deputy Director
Mr. Tran Ngoc Chung	Deputy Director


### THE MANAGEMENT'S RESPONSIBILITY

The Management of the Company is responsible for preparing the interim financial statements for the period from 01/01/2025 to 30/06/2025, which give a true and fair view of the financial position of the Company as at 30/06/2025 and the results of its operations and its cash flows for the period. In preparing these financial statements, the Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim financial statements.
- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements.
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Directors and Management, 



**Trinh Trung Hieu**  
Chairman of the Board of  
Directors - Legal representative

Hanoi, 14 August 2025



No: **169 /2025/BCSX-AVI-TC1****REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

**To: Shareholders  
The Board of Directors and Management  
Huu Nghi Food Joint Stock Company**

We have reviewed the accompanying interim financial statements of Huu Nghi Food Joint Stock Company ("the Company") prepared on 14/08/2025 as set out from page 04 to page 32, which comprise the accompanying balance sheet as at 30/06/2025, the related statements of income, the cash flows and notes to the financial statements for the period from 01/01/2025 to 30/06/2025.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Auditors' Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not give a true and fair view of, in all material respects, the financial position of the Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with Vietnamese Accounting Standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements.



**Vu Binh Minh**  
**General Director**  
Certificate of audit practice registration  
No. 0034-2023-055-1

**For and on behalf of**  
**ANVIET AUDITING COMPANY LIMITED**  
Hanoi, 14 August 2025



## INTERIM BALANCE SHEET

As at 30 June 2025

FORM B01a-DN

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>800,326,806,734</b>	<b>1,198,171,727,912</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>135,505,833,574</b>	<b>154,366,119,933</b>
1. Cash	111		85,505,833,574	72,811,373,048
2. Cash equivalents	112		50,000,000,000	81,554,746,885
<b>II. Short-term financial investments</b>	<b>120</b>		<b>37,118,246,283</b>	<b>372,845,678,500</b>
1. Invesments held to maturity	123	6	37,118,246,283	372,845,678,500
<b>III. Short-term receivables</b>	<b>130</b>		<b>434,173,486,068</b>	<b>513,893,627,911</b>
1. Trade accounts receivable	131	7	384,356,082,802	448,811,065,887
2. Short-term advances to suppliers	132	8	42,206,325,615	7,703,327,562
3. Other receivables	136	9	8,183,453,467	57,951,610,278
4. Provision for doubtful debts	137		(572,375,816)	(572,375,816)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>158,664,145,675</b>	<b>135,047,117,847</b>
1. Inventories	141		158,664,145,675	135,047,117,847
<b>V. Other current assets</b>	<b>150</b>		<b>34,865,095,134</b>	<b>22,019,183,721</b>
1. Short-term prepaid expenses	151	11	8,163,562,169	10,471,041,433
2. Value added tax deductibles	152		26,352,849,786	11,548,142,288
3. Other receivables from State Budget	153	17	348,683,179	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>989,441,453,576</b>	<b>866,955,421,465</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>52,000,000</b>	<b>69,000,000</b>
1. Other long-term receivables	216	9	52,000,000	69,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>660,183,970,130</b>	<b>683,273,490,405</b>
1. Tangible fixed assets	221	13	617,046,770,784	637,336,393,207
- Cost	222		1,086,615,536,280	1,076,168,929,888
- Accumulated depreciation	223		(469,568,765,496)	(438,832,536,681)
2. Finance lease assets	224	14	40,473,160,502	42,724,391,174
- Cost	225		58,858,210,990	58,858,210,990
- Accumulated depreciation	226		(18,385,050,488)	(16,133,819,816)
3. Intangible fixed assets	227	15	2,664,038,844	3,212,706,024
- Cost	228		5,663,277,273	5,663,277,273
- Accumulated Amortization	229		(2,999,238,429)	(2,450,571,249)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>157,044,742,064</b>	<b>9,358,786,283</b>
1. Construction in progress	242	12	157,044,742,064	9,358,786,283
<b>IV. Other long-term assets</b>	<b>260</b>		<b>172,160,741,382</b>	<b>174,254,144,777</b>
1. Long-term prepayments	261	11	172,160,741,382	174,254,144,777
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,789,768,260,310</b>	<b>2,065,127,149,377</b>

**INTERIM BALANCE SHEET (Continued)**  
As at 30 June 2025

FORM B01a-DN  
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,127,046,874,985</b>	<b>1,371,283,075,187</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>776,139,652,217</b>	<b>1,089,951,434,641</b>
1. Trade accounts payable	311	16	118,983,780,335	208,970,143,525
2. Short-term advance from customers	312		9,861,534,464	4,555,204,519
3. Taxes and amounts payable to State Budget	313	17	13,274,377,160	23,916,155,549
4. Payables to employees	314		33,179,673,599	51,807,633,306
5. Short-term accrued expenses	315	18	31,411,430,250	82,576,499,905
6. Short-term unearned revenue	318		5,576,138,676	9,560,878,952
7. Other current payables	319	19	5,367,234,259	3,354,103,459
8. Short-term loans and obligations under finance leases	320	20	529,158,699,842	684,794,521,893
9. Bonus and welfare funds	322		29,326,783,632	20,416,293,533
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>350,907,222,768</b>	<b>281,331,640,546</b>
1. Other long-term payables	337	19	85,696,341,859	86,726,708,344
2. Long-term loans and obligations under finance leases	338	20	265,210,880,909	194,604,932,202
<b>D - EQUITY</b>	<b>400</b>		<b>662,721,385,325</b>	<b>693,844,074,190</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>662,721,385,325</b>	<b>693,844,074,190</b>
1. Owners' contributed capital	411		300,000,000,000	300,000,000,000
- Ordinary shares with voting rights	411a		300,000,000,000	300,000,000,000
2. Share premium	412		16,689,002,236	16,689,002,236
3. Investment and development fund	418		137,326,102,943	110,574,918,126
4. Retained earnings	421		208,706,280,146	266,580,153,828
- Accumulated to the prior period	421a		170,911,907,405	118,238,921,715
- Undistributed earnings of the current period	421b		37,794,372,741	148,341,232,113
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,789,768,260,310</b>	<b>2,065,127,149,377</b>

Hanoi, 14 August 2025

Preparer

Chief Accountant

Chairman  
of the Board of Directors



Hoang Thi Thu Hien



Doan Thuy Duong



Trinh Trung Hieu



**INTERIM INCOME STATEMENT**  
For the period from 01/01/2025 to 30/06/2025

FORM B02a - DN  
Unit: VND

ITEMS	Codes	Notes	Current period	Comparable period
1. Revenue from goods sold and services rendered	01	23	789,211,502,462	865,461,480,029
2. Deductions	02	23	59,174,959,579	52,197,080,172
3. Net revenue from goods sold and services rendered	10	23	730,036,542,883	813,264,399,857
4. Cost of goods sold and services rendered	11	24	513,509,829,451	567,987,566,205
5. Gross profit from goods sold and services rendered	20		216,526,713,432	245,276,833,652
6. Financial income	21	25	11,569,306,261	9,446,849,077
7. Financial expenses	22	26	22,405,906,972	23,920,642,799
- Of which: Loan interest charged	23		20,347,591,149	22,147,379,044
8. Selling expenses	25	27	139,660,030,002	139,920,435,375
9. General and administration expenses	26	27	22,752,575,802	22,887,962,179
10. Operating profit	30		43,277,506,917	67,994,642,376
11. Other income	31		1,225,144,952	1,858,421,587
12. Other expenses	32		256,038,482	826,773,436
13. Profit from other activities	40		969,106,470	1,031,648,151
14. Accounting profit before tax	50		44,246,613,387	69,026,290,527
15. Current corporate income tax expense	51	28	6,452,240,646	8,173,960,254
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		37,794,372,741	60,852,330,273
18. Earning per share	70	29	1,260	2,028

Hanoi, 14 August 2025

Preparer

Chief Accountant

Chairman  
of the Board of Directors



Hoang Thi Thu Hien



Doan Thuy Duong



Trinh Trung Hieu

**INTERIM CASH FLOW STATEMENT**  
(Indirect method)  
For the period from 01/01/2025 to 30/06/2025

FORM B03a - DN  
Unit: VND

ITEMS	Codes	Current period	Comparable period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the period	01	44,246,613,387	69,026,290,527
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	34,915,508,485	33,840,596,678
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(861,751,027)	(669,245,558)
- (Gain)/Loss from investing activities	05	(10,087,983,334)	(6,432,235,131)
- Interest expenses	06	20,347,591,149	22,147,379,044
3. Operating profit before movements in working capital	08	88,559,978,660	117,912,785,560
- Increase, decrease in receivables	09	97,293,967,574	19,753,048,793
- Increase, decrease in inventory	10	(23,617,027,828)	19,260,292,328
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(148,623,708,724)	(115,799,968,820)
- Increase, decrease in prepaid expenses	12	4,400,882,659	10,616,948,878
- Interest paid	14	(20,712,214,679)	(22,302,897,340)
- Corporate income tax paid	15	(18,272,072,996)	(4,705,393,040)
- Other cash outflows	17	(6,571,507)	(35,179,812)
<b>Net cash from operating activities</b>	20	<b>(20,976,766,841)</b>	<b>24,699,636,547</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(197,979,534,181)	(2,992,381,027)
2. Proceeds from disposals of fixed assets and others	22	336,363,636	222,727,273
3. Cash outflow for lending, buying debt intruments of	23	-	(135,000,000,000)
4. Cash recoverd from lending, selling debt intruments of other entities	24	335,727,432,217	140,000,000,000
5. Interest earned, dividend and profit received	27	7,841,556,357	6,965,411,968
<b>Net cash from investing activities</b>	30	<b>145,925,818,029</b>	<b>9,195,758,214</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	786,063,408,906	662,642,452,956
2. Repayments of borrowings	34	(868,433,212,520)	(798,274,079,902)
3. Repayments of obligations under finance lease	35	(2,660,069,730)	(3,047,532,930)
4. Dividends and profits paid	36	(59,721,083,750)	(88,406,250)
<b>Net cash from financing activities</b>	40	<b>(144,750,957,094)</b>	<b>(138,767,566,126)</b>
<b>Net decrease in cash during the period</b>	50	<b>(19,801,905,906)</b>	<b>(104,872,171,365)</b>
<b>Cash and cash equivalents at the beginning of year</b>	60	<b>154,366,119,933</b>	<b>179,386,184,696</b>
<b>Effect of changes in foreign exchange rates</b>	61	<b>941,619,547</b>	<b>1,021,636,710</b>
<b>Cash and cash equivalents at the end of the period</b>	70	<b>135,505,833,574</b>	<b>75,535,650,041</b>

Hanoi, 14 August 2025

Preparer

Chief Accountant

Chairman  
of the Board of Directors



Hoang Thi Thu Hien



Doan Thuy Duong



Trinh Trung Hieu



## 1. GENERAL INFORMATION

### Structure of ownership

Huu Nghi Food Joint Stock Company (the "Company") operates under the Enterprise Registration Certificate for Joint Stock Company No. 0102109239, issued on 01 December, 2006, and amended for the 14th time on 27 May, 2025.

The Company's charter capital as of June 30, 2025 is VND 300,000,000,000, equivalent to 30,000,000 shares with a par value of VND 10,000 per share.

The total number of the Company's employees as of June 30, 2025 is 1,569 (as of December 31, 2024, it was 1,725).

The Company's shares are currently traded on the Upcom market at the Hanoi Stock Exchange under the stock code of HNF.

### Operating and principal activities

- Trading of ingredients and supplies, consumer goods, fresh food, processed food, warehousing services, production and processing of beer, beverages, confectionery, and food products;
- Trading of beer, alcohol, beverages, fruits and vegetables (excluding bar services);
- Import and export of products that the company trades;
- Processing and preserving meat and meat products;
- Production of meals and prepared foods...

### Normal business cycle

The Company's normal cycle are carried out for a time period of 12 months or less.

### Corporate structure

The Company's structure as of June 30, 2025, includes the Head Office located at 122 Dinh Cong Street, Phuong Liet Ward, Hanoi City, and the dependent and independent accounting branches as follows:

No.	Name	Address
1	Southern Branch (Dependent Accounting)	Lot CN3, Road No. 2, Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City.
2	Northern Branch (Independent Accounting)	Lot CN 15-2, Yen Phong Expansion Industrial Park, Yen Trung Commune, Bac Ninh Province.

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

## 3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

The interim financial report for the period from 01/01/2025 to 30/06/2025 is prepared to meet the requirements for information disclosure on the stock market in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance.



**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in the preparation of financial statements:

**4.1. Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

**4.2. Estimates**

The preparation of financial statements complies with the Vietnamese Accounting Standards, Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Board of Management to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the period. Although the accounting estimates are made with the best knowledge of the Board of Management, actual results may differ from the estimates and assumptions made.

**4.3. Foreign currency conversion**

The Company applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 - "Effects of Changes in Exchange Rates" and the current Accounting Regime for enterprises.

During the period, economic transactions conducted in foreign currencies are converted to VND at the actual transaction exchange rate on the date of occurrence or at the accounting book rate. Any resulting exchange rate differences are reflected in financial revenue (if a gain) and financial expenses (if a loss). The balances of monetary items in foreign currency are revalued at the actual transaction exchange rate at the end of the accounting period, and any revaluation exchange rate differences are reflected in exchange rate differences. The balances are then transferred to financial revenue (if a gain) or financial expenses (if a loss) at the end of the accounting period.

**4.4. Cash and cash equivalents**

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms of no more than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

**4.5. Financial Investment**

***Investment held to maturity***

This section reflects the investments that the Company intends and is able to hold until maturity, with remaining terms of no more than 12 months (short-term) and over 12 months (long-term) from the reporting date (excluding trading securities). These investments include time deposits at banks (including promissory notes and treasury bills) for the purpose of earning periodic interest.

Investments held to maturity are initially recognized at cost, which includes the purchase price and any transaction-related costs such as brokerage fees, transaction fees, consulting fees, taxes, levies, and bank fees. After initial recognition, these investments are recorded at their recoverable amounts. Interest income generated after the purchase of investments held to maturity, as well as any gains from liquidation or sale of these investments, are recognized in financial income. Prepaid interest received before the Company holds the investment is deducted from the cost at the time of purchase.

The Company classifies these investments as long-term or short-term based on the remaining term from the reporting date.



When there is sufficient evidence that a portion or all of an investment may not be recoverable, and the loss can be reliably measured, the loss is recognized as a financial expense for the period and is directly deducted from the investment's value. Provisions for investments held to maturity that are similar in nature to doubtful receivables are established similarly to provisions for uncollectible debts outlined in note 4.6.

#### **4.6. Receivables and provision for doubtful debts**

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company classifies receivables as long-term or short-term based on the remaining term at the reporting date and evaluates foreign currency receivables according to the principles outlined in note 4.3.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

#### **4.7. Inventories**

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is defined as the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory write-downs are the difference between the cost of inventories and their net realizable value at the end of the accounting period, and are recognized in accordance with the prevailing Corporate Accounting System.

#### **4.8. Tangible fixed assets and depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost.

The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

The original cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, as well as installation and testing costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.



Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period incurred.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The specific depreciation periods for various types of fixed assets are as follows:

	Years
Buildings and structures	05 - 50
Machinery and equipments	03 - 15
Transport and transmission vehicles	05 - 10
Office equipment	03 - 08
Other assets	05 - 10

#### 4.9. Finance Leases

A lease is classified as a finance lease when the majority of the benefits and risks associated with ownership of the leased asset are transferred to the lessee. Ownership of the asset may transfer at the end of the lease term.

The company recognizes the cost of a finance lease asset as its own asset at the fair value of the leased asset at the start of the lease or at the present value of the minimum lease payments (if this value is lower than the fair value), plus any direct initial costs related to the finance lease. The corresponding liability to the lessor is recognized on the balance sheet as a finance lease obligation. Lease payments are divided into financial expenses and principal repayments to ensure a fixed interest rate on the outstanding balance. Finance lease expenses are recognized in the income statement unless they are directly related to the leased asset, in which case they are capitalized according to the company's borrowing cost policy.

Finance lease assets are depreciated on a straight-line basis based on the estimated useful life according to the regulations in Circular No. 45/2013/TT-BTC of the Ministry of Finance guiding the management, use, and depreciation of fixed assets. The specific depreciation periods for each type of finance lease asset are as follows:

	Years
Machinery and equipments	04 - 14

#### 4.10. Intangible fixed asset

Intangible assets comprise software and are stated at cost less accumulated amortization. Software is measured initially at purchase cost and is amortized on a straight-line basis over an estimated useful life from 03 years to 05 years.

#### 4.11. Construction in Progress

Construction in progress is recognized at cost, reflecting direct costs related to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to repairing fixed assets in progress. Depreciation for these assets is applied similarly to other assets, starting when the asset is ready for use.

#### 4.12. Prepaid expenses

Prepaid expenses include actual costs incurred that relate to the operating results over multiple accounting periods. Prepaid expenses consist of land use rights rent, infrastructure in industrial zones; the value of tools and equipment used, and other costs considered capable of providing future economic benefits to the Company. Specifically:



- Land use rights rent and infrastructure in industrial zones are amortized on a straight-line basis from the time the factories officially commence operations until the lease term ends.
- The value of tools and equipment used is amortized on a straight-line basis for a maximum period of 1 year (short-term prepaid expenses) and no more than 3 years (long-term prepaid expenses).

#### 4.13. Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company classifies payables as long-term or short-term based on the remaining term at the reporting date and re-evaluates foreign currency payables according to the principles outlined in note 4.3.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

#### 4.14. Loan and Financial leases

The company's loans and finance lease obligations include borrowings, finance lease debts, and borrowing through the issuance of regular bonds (non-convertible).

Loans and finance lease obligations are tracked in detail by each borrower, debt, and the type of assets borrowed or leased; by the repayment terms of loans and finance lease obligations. Loans and finance lease obligations with remaining repayment terms over 12 months from the reporting date are presented as "Long-term Loans and Finance Lease Obligations". Loans and obligations due within the next 12 months from the reporting date are presented as "Short-term Loans and Finance Lease Obligations".

#### 4.15. Borrowing cost

Borrowing costs include interest on loans and other costs directly related to borrowings.

Borrowing costs are recognized as expenses in the period incurred, except for borrowing costs directly related to the investment, construction, or production of assets under construction that require a long period (over 12 months) to be ready for intended use or sale, which are included in the asset's value (capitalized) when all conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing Costs are met. For loans specifically for constructing fixed assets, interest is capitalized even if the construction period is 12 months or less.

For general loans used for investment or construction purposes, the amount of borrowing costs capitalized is determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the investment or construction of the asset.

The capitalization rate is calculated based on the weighted average interest rate of loans outstanding during the period, excluding specific loans for forming a particular asset.



#### 4.16. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amount payable for goods and services used during the period for which invoices are not yet received or sufficient documentation is unavailable, including: interest on loans, selling support costs, and some other expenses.

#### 4.17. Revenue

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

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as an owner or has the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

***Financial revenue includes:*** interest on deposits and loans; interest on sales with deferred payment, payment discounts; dividends and profits distributed; and foreign exchange gains, among others.

***Other income*** reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

#### 4.18. Taxation

Corporate income tax includes current income tax and deferred income tax.

Current income tax expense reflects the corporate income tax payable for the period and any additional corporate income tax payable due to minor errors discovered from previous years. Current income tax income reflects the corporate income tax payable reduced by minor errors discovered from previous years.

Deferred income tax expense reflects the amount of deferred tax assets realized during the period greater than the deferred tax assets arising in the period, or deferred tax liabilities arising in the period greater than deferred tax liabilities realized during the period. Deferred income tax income reflects the difference between deferred tax assets arising in the period greater than deferred tax assets realized during the period, or deferred tax liabilities realized during the period greater than deferred tax liabilities arising in the period.

Deferred income tax is calculated on the differences between carrying amounts and tax bases of items on the financial statements, tax losses, and unused tax benefits. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when there is reasonable assurance of future taxable income to offset the temporary differences.

Deferred income tax is determined at the tax rate expected to be applied in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the company has a legal right to offset current tax assets with current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax managed by the same tax authority, and the company intends to settle current income tax on a net basis.

Taxable income may differ from the total accounting profit before tax presented in the income statement because taxable income does not include taxable income or expenses deductible in other years (including carryforward losses, if any) and also does not include non-taxable income or non-deductible expenses.



The determination of the company's income tax is based on current tax regulations. However, these regulations change over time, and the determination of corporate income tax obligations depends on the results of audits by the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

#### 4.19. Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company.

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings), are also considered related parties.

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.

#### 5. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	3,374,887,299	354,863,095
Cash at banks	82,130,946,275	72,456,509,953
Cash equivalents	50,000,000,000	81,554,746,885
<b>Total</b>	<b>135,505,833,574</b>	<b>154,366,119,933</b>

#### 6. SHORT-TERM INVESTMENTS HELD TO MATURITY

	30/06/2025	01/01/2025
	VND	VND
Term deposit (i)	-	240,577,000,000
Bond (ii)	37,118,246,283	132,268,678,500
<b>Total</b>	<b>37,118,246,283</b>	<b>372,845,678,500</b>

(i): The certificates of deposit/the deposits with a term of 6 months at banks and financial institutions.

(ii): The investments in corporate bonds with a term of over 3 months to 6 months according to bond purchase and sale contracts with securities companies.

## 7. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>290,878,282,071</b>	<b>294,574,075,002</b>
Alpha International Food Joint Stock Company (*)	290,878,282,071	294,574,075,002
<b>Receivables from other customers</b>	<b>93,477,800,731</b>	<b>154,236,990,885</b>
Wincommerce General Commercial Services Joint Stock Company	39,632,127,218	60,482,800,720
Bach Hoa Xanh Trading Joint Stock Company	8,383,757,457	7,379,286,227
Sen Vang B2B Services Joint Stock Company	2,266,370,105	3,889,394,101
EB Services Company Limited	1,796,649,174	22,540,197,285
Others	41,398,896,777	59,945,312,552
<b>Total</b>	<b>384,356,082,802</b>	<b>448,811,065,887</b>

(\*) The receivable of Alpha International Food JSC is secured by legal assets of the third party.

## 8. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	-	-
<b>Advances to other suppliers</b>	<b>42,206,325,615</b>	<b>7,703,327,562</b>
CTI Ctech Joint Stock Company	16,953,426,158	-
Guangzhou Hawsheng Food Machinery Co.,Ltd	14,246,710,580	-
Van Thong Development And Trade Company Limited	5,038,770,000	1,307,460,000
Tri Viet Engineering Consulting Joint Stock Company	-	780,000,000
Kim Hong Trading and Techninal Joint Stock Company	1,159,168,000	1,673,812,000
Others	4,808,250,877	3,942,055,562
<b>Total</b>	<b>42,206,325,615</b>	<b>7,703,327,562</b>

## 9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>8,183,453,467</b>	-	<b>57,951,610,278</b>	-
Insurance receivables	329,764,356	-	37,237,498	-
Advances to employees	2,081,197,430	-	52,787,670,839	-
Short-term deposits	302,600,000	-	319,100,000	-
Accrued interest	2,080,394,305	-	4,637,270,977	-
Others	3,389,497,376	-	170,330,964	-
<b>Long-term</b>	<b>52,000,000</b>	-	<b>69,000,000</b>	-
Long-term deposits	52,000,000	-	69,000,000	-
<b>Total</b>	<b>8,235,453,467</b>	-	<b>58,020,610,278</b>	-



## 10. INVENTORY

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	57,724,236,383	-	67,158,797,906	-
Tools and supplies	16,204,555,966	-	14,322,684,149	-
Finished goods	68,383,007,334	-	43,485,578,971	-
Merchandises	16,352,345,992	-	10,080,056,821	-
<b>Total</b>	<b>158,664,145,675</b>	<b>-</b>	<b>135,047,117,847</b>	<b>-</b>

## 11. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>8,163,562,169</b>	<b>10,471,041,433</b>
Warehouse and store rental costs	359,064,518	661,098,501
Tools and supplies	5,788,916,640	5,601,658,021
Others	2,015,581,011	4,208,284,911
<b>Long-term</b>	<b>172,160,741,382</b>	<b>174,254,144,777</b>
Southern branch land use right rental fee (1)	33,484,795,504	34,033,678,198
Land rent at Yen Phong Industrial Park expansion of Northern Branch (2)	93,758,398,422	94,891,430,432
Tools and supplies	9,003,296,475	7,522,346,785
Cost of repairing	8,591,836,916	9,103,260,459
Others	27,322,414,065	28,703,428,903
<b>Total</b>	<b>180,324,303,551</b>	<b>184,725,186,210</b>

- (1) Rental fee of land used right at Plot No.13, Song Than 3 Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong Ward, Ho Chi Minh City) under the contract No.80/HDTD/ST3 dated 24/01/2014 signed with Dai Nam Joint Stock Company to implement the project of Huu Nghi Food Processing factory - Southern branch. Retal area is 34,681.5 m<sup>2</sup> with rental duration from 24/01/2014 to 31/12/2055.
- (2) Rental fee of land and infrastructure at CN15-2, Yen Phong Expansion Industrial Park, Yen Trung Commune, Yen Phong District, Bac Ninh Province (now Yen Trung Commune, Bac Ninh Province) under the contract No.20-2018/BDS-HDNT dated 19/04/2018 signed with Viglacera Real estate Trading Company to build Huu Nghi Food factory - Northern branch. Retal area is 64,438 m<sup>2</sup> with rental duration from 19/04/2018 to 15/11/2066.

## 12. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Invest in Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in Northern area, phase 2 (i)	157,044,742,064	-
Purchase and installation of fixed assets	-	9,358,786,283
<b>Total</b>	<b>157,044,742,064</b>	<b>9,358,786,283</b>

- (i) The investment project of Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in the North area ("the Project") was approved under Resolution No. 129/NQ-TPHN dated May 23, 2019, by the 2019 Annual General Meeting of Shareholders. Phase 2 of the Project is being continued pursuant to Decision No. 04a/QĐ-TPHN dated January 10, 2025 issued by the Company's Board of Directors. The Project has a total estimated investment capital of approximately VND 277 billion and is expected to be completed in 2025.

**HUU NGHİ FOOD JOINT STOCK COMPANY**

**NOTES TO THE INTERIM THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

FORM B09a - DN

**13. TANGIBLE FIXED ASSETS**

	Buildings and Structures		Machinery and Equipments		Transportation Vehicles		Management equipment		Others		Total	
	VND		VND		VND		VND		VND		VND	
<b>COST</b>												
As at 01/01/2025	538,083,492,696		506,455,343,243		15,724,403,028		11,830,699,807		4,074,991,114		1,076,168,929,888	
Purchasing	-		14,123,086,105		-		133,952,000		-		14,257,038,105	
Liquidation, disposal	-		-		(1,379,381,818)		-		-		(1,379,381,818)	
Other reductions	-		(2,431,049,895)		-		-		-		(2,431,049,895)	
As at 30/06/2025	538,083,492,696		518,147,379,453		14,345,021,210		11,964,651,807		4,074,991,114		1,086,615,536,280	
<b>ACCUMULATED DEPRECIATION</b>												
As at 01/01/2025	97,546,103,648		314,865,208,093		14,151,426,006		10,518,463,109		1,751,335,825		438,832,536,681	
Depreciation	7,839,365,869		23,427,928,101		364,466,587		264,464,662		219,385,414		32,115,610,633	
Liquidation, disposal	-		-		(1,379,381,818)		-		-		(1,379,381,818)	
As at 30/06/2025	105,385,469,517		338,293,136,194		13,136,510,775		10,782,927,771		1,970,721,239		469,568,765,496	
<b>NET BOOK VALUE</b>												
As at 01/01/2025	440,537,389,048		191,590,135,150		1,572,977,022		1,312,236,698		2,323,655,289		637,336,393,207	
As at 30/06/2025	432,698,023,179		179,854,243,259		1,208,510,435		1,181,724,036		2,104,269,875		617,046,770,784	
Cost of tangible fixed assets fully depreciated but still in use	25,970,814,011		136,481,077,695		8,867,980,028		9,338,329,793		424,113,841		181,082,315,368	
Residual value of tangible fixed assets mortgaged for bank loans	394,778,385,024		41,865,429,526		-		-		-		436,643,814,550	



## 14. FINANCIAL LEASE ASSETS

	Machineryand Equipments	Total
	VND	VND
<b>COST</b>		
As at 01/01/2025	58,858,210,990	58,858,210,990
As at 30/06/2025	58,858,210,990	58,858,210,990
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2025	16,133,819,816	16,133,819,816
Depreciation	2,251,230,672	2,251,230,672
As at 30/06/2025	18,385,050,488	18,385,050,488
<b>NET BOOK VALUE</b>		
As at 01/01/2025	42,724,391,174	42,724,391,174
As at 30/06/2025	40,473,160,502	40,473,160,502

## 15. INTANGIBLE FIXED ASSETS

	Computer softwares	Total
	VND	VND
<b>COST</b>		
As at 01/01/2025	5,663,277,273	5,663,277,273
As at 30/06/2025	5,663,277,273	5,663,277,273
<b>ACCUMULATED AMORTISATION</b>		
As at 01/01/2025	2,450,571,249	2,450,571,249
Amortization	548,667,180	548,667,180
As at 30/06/2025	2,999,238,429	2,999,238,429
<b>NET BOOK VALUE</b>		
As at 01/01/2025	3,212,706,024	3,212,706,024
As at 30/06/2025	2,664,038,844	2,664,038,844
Cost of intangible fixed assets fully depreciated but still in use	117,727,273	117,727,273

# HUU NGHI FOOD JOINT STOCK COMPANY

## NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

FORM B09a - DN

### 16. SHORT-TERM PAYABLE TO SUPPLIERS

	30/06/2025		01/01/2025	
	Repayment capability amount		Repayment capability amount	
	Value	VND	Value	VND
<b>Related parties</b>				
South East Asia Food Technology Joint Stock Company	123,269,192	123,269,192	795,415,572	795,415,572
	123,269,192	123,269,192	795,415,572	795,415,572
<b>Other trade payables</b>				
Wilmar Marketing CLV Company Limited	118,860,511,143	118,860,511,143	208,174,727,953	208,174,727,953
VimafLOUR Limited Company	14,080,235,520	14,080,235,520	17,772,979,104	17,772,979,104
Thien Ha Plastic Packaging Joint Stock Company	12,385,730,520	12,385,730,520	16,238,077,020	16,238,077,020
Agriculture Printing & Packing Joint Stock Company	9,169,499,006	9,169,499,006	9,694,670,551	9,694,670,551
Others	9,175,286,234	9,175,286,234	21,837,113,759	21,837,113,759
	74,049,759,863	74,049,759,863	142,631,887,519	142,631,887,519
<b>Total</b>	<b>118,983,780,335</b>	<b>118,983,780,335</b>	<b>208,970,143,525</b>	<b>208,970,143,525</b>



**HUU NGHI FOOD JOINT STOCK COMPANY**

**NOTES TO THE INTERIM THE FINANCIAL STATEMENTS**

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FORM B09a - DN

**17. TAX AND AMOUNTS PAYABLE FROM/TO STATE BUDGET**

	01/01/2025	Payable amount	Paid amount	30/06/2025
	VND	VND	VND	VND
Value added tax	5,855,688,574	14,597,902,839	14,160,205,150	6,293,386,263
Import, Export tax	-	108,035,335	108,035,335	-
Corporate income tax	17,288,005,905	6,452,240,646	18,272,072,996	5,468,173,555
Personal income tax	772,461,070	3,859,198,637	3,467,525,544	1,164,134,163
- Head office and Southern branch	552,358,939	3,536,824,534	2,576,366,131	1,512,817,342
- Northern branch	220,102,131	322,374,103	891,159,413	(348,683,179)
Fees, charge and others	-	829,191,234	829,191,234	-
<b>Total</b>	<b>23,916,155,549</b>	<b>25,846,568,691</b>	<b>36,837,030,259</b>	<b>12,925,693,981</b>
<b>In which:</b>				
Taxes and amounts receivables from the State	-			348,683,179
Taxes and amounts payables to the State	23,916,155,549			13,274,377,160

## 18. SHORT-TERM ACCRUAL EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Sales support and discount expense	27,518,523,404	38,633,685,441
Mid-Autumn Festival season expenses	-	13,675,337,678
Tet Festival expenses	1,292,852,673	22,347,314,373
Others	2,600,054,173	7,920,162,413
<b>Total</b>	<b>31,411,430,250</b>	<b>82,576,499,905</b>

## 19. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>5,367,234,259</b>	<b>3,354,103,459</b>
Trade Union fees	74,603,373	474,972,772
Insurance coverage	2,201,836,133	2,807,805
Dividends payable	1,242,243,147	963,326,897
Operating costs of the Company Party Committee	355,208,935	362,908,708
Interest payable	740,766,464	1,023,107,259
Others	752,576,207	526,980,018
<b>Long-term</b>	<b>85,696,341,859</b>	<b>86,726,708,344</b>
Long-term collaterals and deposits received	85,696,341,859	86,726,708,344
<b>Total</b>	<b>91,063,576,118</b>	<b>90,080,811,803</b>

## 20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>529,158,699,842</b>	<b>684,794,521,893</b>
- Short-term loans (20.1)	481,093,725,224	658,618,446,250
- Current portion of long-term loans (20.1)	42,744,835,164	20,855,936,188
- Long-term financial lease liabilities due for payment (20.2)	5,320,139,454	5,320,139,455
<b>Long-term</b>	<b>265,210,880,909</b>	<b>194,604,932,202</b>
- Long-term loans (20.1)	261,760,692,798	188,494,674,362
- Long-term financial lease liabilities (20.2)	3,450,188,111	6,110,257,840
<b>Total</b>	<b>794,369,580,751</b>	<b>879,399,454,095</b>



## HUU NGHİ FOOD JOİNT STOCK COMPANY

### NOTES TO THE İTERİM THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

FORM B09a - DN

#### 20.1. Loans

	01/01/2025				During the period				30/06/2025	
	Value		Repayment capability amount		Increase		Decrease		Value	
	VND		VND		VND		VND		VND	
<b>Shor-term loans</b>	<b>658,618,446,250</b>		<b>658,618,446,250</b>		<b>685,952,748,144</b>		<b>863,477,469,170</b>		<b>481,093,725,224</b>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (1)	259,794,697,919		259,794,697,919		317,837,512,957		329,648,742,261		247,983,468,615	
United Overseas Bank Limited - Hanoi Branch (2)	99,705,299,554		99,705,299,554		96,958,507,022		99,705,299,554		96,958,507,022	
Shinhan Bank Vietnam Limited - Hanoi Branch (3)	49,958,487,074		49,958,487,074		32,650,917,876		49,958,487,074		32,650,917,876	
Vietnam International Commercial Joint Stock Bank (4)	60,000,000,000		60,000,000,000		211,225,246		60,211,225,246		-	
Kasikornbank Public Bank Limited - Ho Chi Minh City Branch (5)	48,850,595,234		48,850,595,234		49,844,960,273		70,613,189,950		28,082,365,557	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Chuong Duong Branch (6)	49,956,978,513		49,956,978,513		35,419,167,527		49,956,978,513		35,419,167,527	
Vietnam Maritime Commercial Joint Stock Bank - Transaction Office Branch (7)	17,986,574,401		17,986,574,401		38,626,025,303		29,908,958,046		26,703,641,658	
Asia Commercial Joint Stock Bank (8)	19,229,058,839		19,229,058,839		13,295,656,969		19,229,058,839		13,295,656,969	
Malayan Banking Berhad Bank - Hanoi branch (9)	53,136,754,716		53,136,754,716		78,677,751,076		131,814,505,792		-	
Cathay United bank - Ho Chi Minh City Branch (10)	-		-		22,431,023,895		22,431,023,895		-	
<b>Current portion of long-term loan</b>	<b>20,855,936,188</b>		<b>20,855,936,188</b>		<b>26,844,642,326</b>		<b>4,955,743,350</b>		<b>42,744,835,164</b>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (11.a)	10,944,449,488		10,944,449,488		21,888,898,976		-		32,833,348,464	
Hong Leong Bank Vietnam Limited - Hanoi Branch (12)	9,911,486,700		9,911,486,700		4,955,743,350		4,955,743,350		9,911,486,700	
<b>Long-term loan</b>	<b>188,494,674,362</b>		<b>188,494,674,362</b>		<b>100,110,660,762</b>		<b>26,844,642,326</b>		<b>261,760,692,798</b>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (11.a)	175,111,191,812		175,111,191,812		-		21,888,898,976		153,222,292,836	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (11.b)	-		-		100,110,660,762		-		100,110,660,762	
Hong Leong Bank Vietnam Limited - Hanoi Branch (12)	13,383,482,550		13,383,482,550		-		4,955,743,350		8,427,739,200	
<b>Cộng</b>	<b>867,969,056,800</b>		<b>867,969,056,800</b>		<b>812,908,051,232</b>		<b>895,277,854,846</b>		<b>785,599,253,186</b>	

As at June 30, 2025, short-term loan balances of the Company are all within limit approved by banks.



# HUU NGHİ FOOD JOINT STOCK COMPANY

## NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

FORM B09a - DN

### Information of short-term loan contracts as at June 30, 2025

No	Name of Bank	Contract	Purpose	Duration of loan limit	Collateral assets
1.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	Credit contract No. HKI-HBCTD/25014 date 27/02/2025	Supplement working capital, LC issuance	12 months from date of signing contract	No collateral assets
2.	United Overseas Bank Limited - Hanoi Branch	Credit contract No. UOB/HCMC/CB-20034 dated 08/04/2020 và the second Appendix dated 08/04/2024	Supplement working capital, LC issuance	12 months from 08/04/2024	No collateral assets
3.	Shinhan Bank Vietnam Limited - Hanoi Branch	Credit contract No. SHBVN/TDH/2014/0018 dated 10/05/2014 và Appendix dated 14/05/2025	Supplement working capital	To 15/05/2026	No collateral assets
4.	Vietnam International Commercial Joint Stock Bank	Credit contract No. 1058050.24 dated 12/06/2025	Supplement working capital	12 months from date of signing contract	No collateral assets
5.	Kasikornbank Public Bank Limited - Ho Chi Minh City Branch	Credit contract No. 090/2023/FA.01 dated 22/06/2023	Supplement working capital	12 months from date of signing contract and automatically renewed for an additional 12 months	No collateral assets
6.	Joint Stock Commercial Bank for Investment and Development of Vietnam - Chuong Duong Branch	Credit contract No. 01/2024/7038394/HDTD dated 28/06/2024	Supplement working capital, LC issuance	To 15/06/2025	No collateral assets
7.	Vietnam Maritime Commercial Joint Stock Bank - Transaction Office Branch	Credit contract No. 112-0027049.16893/2024/HDTD dated 06/11/2024	Supplement working capital	12 months from date of signing contract	No collateral assets
8.	Asia Commercial Joint Stock Bank	Credit contract No. DIC.DN.552.190424 dated 11/06/2024	Supplement working capital	12 months from date of signing contract	No collateral assets
9.	Malayan Banking Berhad - Hanoi branch	Credit Request letter dated HN/LO/2024/HNF/01 dated 14/06/2024	Supplement working capital	12 months from date of signing contract	No collateral assets
10.	Cathay United bank - Ho Chi Minh City Branch	Credit contract No. CL459/24 dated 16/10/2024	Supplement working capital	12 months from date of signing contract	No collateral assets



# HUU NGHI FOOD JOINT STOCK COMPANY

## NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

FORM B09a - DN

### Information of long-term loan contracts as at June 30, 2025

No.	Name of Bank	Contract	Purpose and duration	Collateral assets
11.a.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	Loan contract under investment project No. HKI-DADT/19066 dated 07/10/2019	Maximum loan duration of 120 months to pay construction cost related to the investment project: Invest in Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in Northern area	Assets formed from loan capital and several legally assets of related parties
11.b.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	Loan contract under investment project No. HKI-HBTDH/25014 dated 23/04/2025	Maximum loan duration of 120 months to pay construction cost related to the investment project: Invest in Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in Northern area (phase 2)	Assets formed from loan capital
12.	Hong Leong Bank Vietnam Limited - Hanoi Branch	Credit contract No. HN/2022/BCB/HDTD	Duration of 66 months from the date of first disbursement with purpose of purchasing machinery and equipments and related expenses	Assets formed from loan capital

### Repayment schedule of long-term loan

	30/06/2025	01/01/2025
	VND	VND
- Within 1 year	42,744,835,164	20,855,936,188
- From second year to fifth year	261,760,692,798	188,494,674,362
- More than 5 year	-	-
<b>Total</b>	<b>304,505,527,962</b>	<b>209,350,610,550</b>
- Deduct: Current portion of long-term loans	(42,744,835,164)	(20,855,936,188)
<b>Long-term loans</b>	<b>261,760,692,798</b>	<b>188,494,674,362</b>

# HUU NGHI FOOD JOINT STOCK COMPANY

## NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

FORM B09a - DN

### 20.2. Finance leases

	01/01/2025		During the period		30/06/2025	
	Repayment capability amount		Increase		Value	
	VND	VND	VND	VND	VND	VND
<b>Current portion of long-term finance lease liability</b>	5,320,139,455	5,320,139,455	2,660,069,729	2,660,069,730	5,320,139,454	5,320,139,454
Vietcombank Leasing Company Limited (1)	5,320,139,455	5,320,139,455	2,660,069,729	2,660,069,730	5,320,139,454	5,320,139,454
<b>Long-term finance lease liability</b>	6,110,257,840	6,110,257,840	-	2,660,069,729	3,450,188,111	3,450,188,111
Vietcombank Leasing Company Limited (1)	6,110,257,840	6,110,257,840	-	2,660,069,729	3,450,188,111	3,450,188,111
<b>Cộng</b>	<b>11,430,397,295</b>	<b>11,430,397,295</b>	<b>2,660,069,729</b>	<b>5,320,139,459</b>	<b>8,770,327,565</b>	<b>8,770,327,565</b>

### Information of long-term finance lease contracts as at June 30, 2025

No.	Name of Company	Contract	Purpose	Duration
1.	Vietcombank Leasing Company Limited	No. 115.19.05/CTTC-HĐMB dated 03/12/2019	Machinery and equipments leasing for the Factory in Bac Ninh province	84 months
		No. 115.19.06/CTTC dated 03/12/2019	Machinery and equipments leasing for the Factory in Bac Ninh province	84 months

### Repayment schedule of long-term finance

	30/06/2025	01/01/2025
	VND	VND
- Within 1 year	5,320,139,454	5,320,139,455
- From second year to fifth year	3,450,188,111	6,110,257,840
<b>Total</b>	<b>8,770,327,565</b>	<b>11,430,397,295</b>
- Deduct: Long-term financial lease liabilities due for payment	(5,320,139,454)	(5,320,139,455)
<b>Long-term financial lease debts</b>	<b>3,450,188,111</b>	<b>6,110,257,840</b>



# HUU NGHİ FOOD JOİNT STOCK COMPANY

## NOTES TO THE İTERİM THE FINANCIAL STATEMENTS

FORM B09a - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

### 21. OWNERS' EQUİTY

#### Statement of Changes in Owners' Equity

	Owner's equity	Share premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>300,000,000,000</b>	<b>16,689,002,236</b>	<b>99,931,757,746</b>	<b>162,429,802,222</b>	<b>579,050,562,204</b>
Profit for the year	-	-	-	178,341,232,113	178,341,232,113
Profit distribution	-	-	10,643,160,380	(44,190,880,507)	(33,547,720,127)
Interim dividend payment for 2024	-	-	-	(30,000,000,000)	(30,000,000,000)
<b>As at 01/01/2025</b>	<b>300,000,000,000</b>	<b>16,689,002,236</b>	<b>110,574,918,126</b>	<b>266,580,153,828</b>	<b>693,844,074,190</b>
Profit for the period	-	-	-	37,794,372,741	37,794,372,741
Profit distribution (i)	-	-	26,751,184,817	(95,668,246,423)	(68,917,061,606)
<b>As at 30/06/2025</b>	<b>300,000,000,000</b>	<b>16,689,002,236</b>	<b>137,326,102,943</b>	<b>208,706,280,146</b>	<b>662,721,385,325</b>

(i) According to Resolution of the 2025 Annual General Meeting of Shareholders No. 68/NQ -TPHN dated April 28, 2025, the 2024 after-tax profit is distributed as follows:

- Deducting the development investment fund by 15% of the after-tax profit, equivalent to: VND 26,751,184,817;
- Deducting the welfare reward fund by 5% of the after-tax profit, equivalent to: VND 8,917,061,606;
- Distributing dividends at a rate of 30%/charter capital, equivalent to: VND 90,000,000,000;  
(Inwhich, 30,000,000,000 VND was advanced in 2024, the remaining dividend to be paid in 2025 is VND 60,000,000,000).

### Details of Owners' Contributions

	30/06/2025		01/01/2025	
	Value	Ratio	Value	Ratio
	VND	%	VND	%
DNA Holding One member Company Limited (formerly DNA Holding Joint Stock Company)	154,101,250,000	51.37%	154,101,250,000	51.37%
Mr. Trinh Trung Hieu	117,276,870,000	39.09%	117,276,870,000	39.09%
Ms. Thai Lan Anh	17,712,000,000	5.90%	17,712,000,000	5.90%
Others	10,909,880,000	3.64%	10,909,880,000	3.64%
<b>Total</b>	<b>300,000,000,000</b>	<b>100%</b>	<b>300,000,000,000</b>	<b>100%</b>

### Capital transactions with owners and distribution of dividends and profits

	Current period	Comparable period
	VND	VND
<b>Owner's equity</b>		
- Opening balance	300,000,000,000	300,000,000,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	300,000,000,000	300,000,000,000
<b>Declared dividend, earning</b>	<b>60,000,000,000</b>	<b>30,000,000,000</b>

### Shares

	30/06/2025	01/01/2025
<b>Authorised shares</b>	<b>30,000,000</b>	<b>30,000,000</b>
<b>Issued shares</b>	<b>30,000,000</b>	<b>30,000,000</b>
- Common shares	30,000,000	30,000,000
<b>Repurchased shares (Treasury shares)</b>	<b>-</b>	<b>-</b>
<b>Outstanding shares</b>	<b>30,000,000</b>	<b>30,000,000</b>
- Common shares	30,000,000	30,000,000

Par value of an outstanding share 10,000 VND/share

### 22. OFF BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
<b>Foreign currencies</b>		
- USD	2,284,106.18	1,989,201.16
- EUR	59.93	65.29
<b>Bad debt written - off</b>	<b>327,973,284</b>	<b>327,973,284</b>
Mr. Le Tuan Hung	134,359,539	134,359,539
Mr. Le Xuan Doanh	74,614,003	74,614,003
Others	118,999,742	118,999,742



## 23. REVENUE

	Current period VND	Comparable period VND
Revenue from goods sold	789,211,502,462	865,461,480,029
<b>Total</b>	<b>789,211,502,462</b>	<b>865,461,480,029</b>
<b>Deductions</b>		
Sales discounts	9,793,011,874	19,046,848,108
Sales returns	49,381,947,705	33,150,232,064
<b>Net revenue from goods sold and services rendered</b>	<b>730,036,542,883</b>	<b>813,264,399,857</b>

## Revenue from related parties

	Current period VND	Comparable period VND
Alpha International Food Joint Stock Company	36,022,413,954	49,841,462,500
<b>Total</b>	<b>36,022,413,954</b>	<b>49,841,462,500</b>

## 24. COST OF GOOD SOLD

	Current period VND	Comparable period VND
Cost of finished goods, merchandise sold	513,509,829,451	567,987,566,205
<b>Total</b>	<b>513,509,829,451</b>	<b>567,987,566,205</b>

## 25. FINANCIAL INCOME

	Current period VND	Comparable period VND
Bank and loans interest	9,751,619,698	6,209,507,858
Gain on foreign exchange difference	1,817,686,563	3,237,341,219
<b>Total</b>	<b>11,569,306,261</b>	<b>9,446,849,077</b>

## 26. FINANCIAL EXPENSES

	Current period VND	Comparable period VND
Interest expenses	20,347,591,149	22,147,379,044
Payment discount	1,001,936,504	458,356,330
Loss on foreign exchange difference	163,316,120	77,028,622
Others	893,063,199	1,237,878,803
<b>Total</b>	<b>22,405,906,972</b>	<b>23,920,642,799</b>

## 27. SELLING AND ADMINISTRATIVE EXPENSE

	Current period	Comparable period
	VND	VND
<b>Selling expenses</b>	<b>139,660,030,002</b>	<b>139,920,435,375</b>
Labour costs	76,737,547,553	77,573,428,108
Material, package expenses	284,068,658	137,363,542
Tools and supplies expenses	400,331,555	511,119,130
Depreciation and amortization costs	63,258,123	191,165,863
Outsourced expenses and others	62,174,824,113	61,507,358,732
<b>Administrative expenses</b>	<b>22,752,575,802</b>	<b>22,887,962,179</b>
Labour costs	13,422,139,310	11,006,855,068
Material expenses for administration	171,499,704	313,380,449
Depreciation and amortization costs	1,675,502,728	1,867,238,019
Tax, fees	826,599,234	811,931,431
Outsourced expenses and others	6,656,834,826	8,888,557,212
<b>Total</b>	<b>162,412,605,804</b>	<b>162,808,397,554</b>

## 28. CORPORATE INCOME TAX EXPENSE

	Current period	Comparable period
	VND	VND
<b>Accounting profit before tax</b>	<b>44,246,613,387</b>	<b>69,026,290,527</b>
<b>Adjustment for taxable income</b>	<b>26,051,088</b>	<b>681,941,541</b>
- Add: Undeductible expenses	26,051,088	681,941,541
<b>Taxable income</b>	<b>44,272,664,475</b>	<b>69,708,232,068</b>
<b>In which:</b>		
- Head office and Southern branch	19,323,937,771	6,492,022,747
- Northern branch	24,948,726,704	63,216,209,321
<b>Tax rate</b>	<b>20%</b>	<b>20%</b>
<b>CIT calculated on taxable income of the current period</b>	<b>6,452,240,646</b>	<b>7,620,025,481</b>
- Head office and Southern branch	3,864,787,554	1,298,404,549
- Northern branch	4,989,745,341	12,643,241,864
- Corporate income tax incentives for Northern branch	(2,402,292,249)	(6,321,620,932)
<b>Additional corporate income tax of previous years</b>	<b>-</b>	<b>553,934,773</b>
<b>Total current corporate income tax expenses</b>	<b>6,452,240,646</b>	<b>8,173,960,254</b>

(\*): Northern branch of the Company is exempted from tax for 2 years and has a 50% reduction of corporate income tax in 4 following years (from 2022 to 2025) for income from the project "New investment in Huu Nghi Food factory - the branch of the Huu nghi Food Company in Northern area".



## 29. EARNINGS PER SHARE

	Current period VND	Comparable period VND
Net profit after corporate income tax	37,794,372,741	60,852,330,273
Profit allocated to common shareholders	37,794,372,741	60,852,330,273
Welfare and bonus fund	-	-
Profit for Earning per share caculation	37,794,372,741	60,852,330,273
Weighted average number of common shares during the period	30,000,000	30,000,000
Earnings per share	1,260	2,028

## 30. PRODUCTION AND BUSINESS COST BY NATURE

	Current period VND	Comparable period VND
Raw materials	492,601,551,085	525,019,806,779
Labor costs	155,092,555,917	148,855,781,941
Depreciation and amortization	33,790,463,539	33,840,596,678
Outsourced expenses and others	109,732,534,254	108,793,128,669
Total	791,217,104,795	816,509,314,067

## 31. RELATED PARTIES TRANSACTIONS AND BALANCES

The company has related parties as follows

In addition to related parties who are members of the Board of Directors and Management of the Company, the Company has the following related parties:

Related parties	Relationship
DNA Holding One member Company Limited (formerly DNA Holding Joint Stock Company)	Parent Company
South East Asia Food Technology Joint Stock Company	Same Parent Company
South East Asia Packaging Joint Stock Company	Same Parent Company
Alpha International Food Joint Stock Company	Same Parent Company
Lamvie International Joint Stock Company (formerly Bamboo International Joint Stock Company)	Same Parent Company

In addition to transactions and balances with related parties presented in other notes to this Financial Statement, during the period the Company had transactions and balances with the following related parties:

**Transactions with related parties**

	Current period VND	Comparable period VND
<b>Dividend paid</b>		
DNA Holding One member Company Limited	30,820,250,000	-
Individual shareholders are members of the Board of Directors, Board of Management and Board of Supervisors	23,856,074,000	-
<b>Purchases</b>		
South East Asia Food Technology Joint Stock Company	2,300,705,061	1,082,138,100
<b>Fixed asset disposal</b>		
Lamvie International Joint Stock Company	336,363,636	-
Mr. Trinh Van Quy	-	222,727,273

**Balance with related parties**

	30/06/2025 VND	01/01/2025 VND
<b>Advances to employees</b>		
Mrs. Nguyen Thai Anh	-	26,731,416,671
<b>Long-term collaterals and deposits received</b>		
Alpha International Food Joint Stock Company	49,832,300,100	49,832,300,100

**Income of the Board of Directors, General Director and Supervisory Board**

Name	Position	Current period VND	Comparable period VND
<b>Remuneration of Board of Directors and Management</b>		<b>2,341,999,900</b>	<b>3,469,754,500</b>
Mr. Trinh Trung Hieu	Chairman	694,158,300	1,587,867,000
Mrs. Le Thi Lan Anh	Vice Chairwoman (resigned)	-	72,000,000
Mr. Nguyen Thai Duong	Member	129,162,000	146,243,600
Mr. Bui Tuan Anh	Member	180,128,600	208,763,900
Ms. Nguyen Thi Hai Lan	Member	64,800,000	-
Mr. Le Viet Anh	Member, Deputy General Director (resigned)	-	742,440,000
Mr. Ta Nguyen Hai	Member, Deputy General Director	716,040,000	712,440,000
Mr. Tran Ngoc Chung	Deputy General Director	557,711,000	-
<b>Income and remuneration of members of the Board of Supervisors</b>		<b>615,533,400</b>	<b>815,228,300</b>
Mr. Le Thai Tuan	Head of Board of Supervisors	326,454,600	476,310,800
Ms. Le Mai Diu	Member	272,878,800	320,917,500
Ms. Le Thi Loi	Member	16,200,000	18,000,000

**32. SUBSEQUENT EVENTS**

No significant events occurred after the end of the accounting period affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for period from 01/01/2025 to 30/06/2025.



33. COMPARATIVE FIGURES

The comparative figures in the Balance Sheet are the figures on the audited financial statements for the year ended 31/12/2024. The comparative figures in the Income Statement and the Statement of cash flows are the figures for the period from 01/01/2024 to 30/06/2024 have been reviewed.


Hanoi, 14 August 2025

Preparer



Hoang Thi Thu Hien

Chief Accountant



Doan Thuy Duong

Chairman  
of the Board of Directors



Trinh Trung Hieu