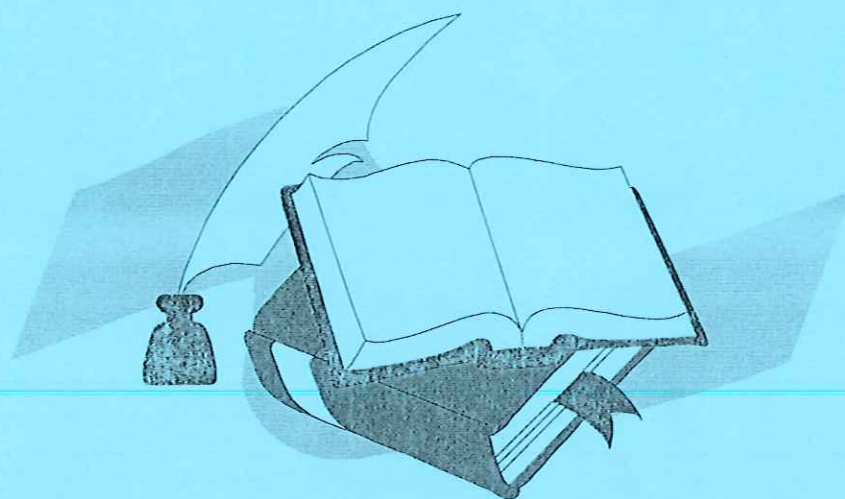


VIETNAM NORTHERN FOOD CORPORATION LTD  
VINAFOOD 1 FLOUR JOINT STOCK COMPANY

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# FINANCIAL REPORT

QUARTER 1, 2025



April 2025

RECEIPT: Hanoi Stock Exchange.

## APPENDIX:

1. Balance sheet
2. Income statement
3. Cash flow statement
4. Notes to financial statements.

**BALANCE SHEET**  
As at 31 March 2025

Unit: VND

ITEMS	Codes Notes	31/03/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>	<b>420.937.637.626</b>	<b>387.064.769.378</b>
I. Cash and cash equivalents	110	16.573.527.261	5.347.171.332
1. Cash	111	16.573.527.261	5.347.171.332
II. Short-term financial investments	120	66.000.000.000	141.600.000.000
1. Invesments held to maturity	123	66.000.000.000	141.600.000.000
III. Short-term receivables	130	208.784.175.793	136.245.650.568
1. Trade accounts receivable	131	88.515.656.648	103.537.230.800
2. Short-term advances to suppliers	132	879.463.202	1.571.593.826
3. Short-term loan receivables	135	-	-
4. Other receivables	136	119.389.055.943	31.136.825.942
IV. Inventories	140	129.098.748.189	103.292.604.812
1. Inventories	141	129.098.748.189	103.292.604.812
V. Other current assets	150	481.186.383	579.342.666
1. Short-term prepaid expenses	151	481.186.383	510.186.124
2. Value added tax deductibles	152	-	-
3. Other receivables from State Budget	153	-	69.156.542
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>	<b>87.581.638.305</b>	<b>89.268.263.633</b>
II. Fixed assets	220	84.309.344.418	86.593.076.300
1. Tangible fixed assets	221	84.309.344.418	86.593.076.300
- Cost	222	298.355.294.002	298.219.369.002
- Accumulated depreciation	223	(214.045.949.584)	(211.626.292.702)
3. Intangible fixed assets	227	-	-
- Cost	228	385.150.000	385.150.000
- Accumulated Amortization	229	(385.150.000)	(385.150.000)
III. Long-term assets in progress	240	514.918.265	527.103.450
1. Construction in progress	242	514.918.265	527.103.450
V. Other long-term assets	260	2.757.375.622	2.148.083.883
1. Long-term prepayments	261	2.757.375.622	2.148.083.883
<b>TOTAL ASSETS</b>	<b>270</b>	<b>508.519.275.931</b>	<b>476.333.033.011</b>

# BALANCE SHEET (Continued)

ITEMS	Codes Notes	31/03/2025	01/01/2025
C - LIABILITIES	300	260.929.797.671	229.756.654.422
I. Current liabilities	310	260.831.026.171	229.647.882.922
1. Trade accounts payable	311	57.570.835.814	40.705.666.301
2. Short-term advance from customers	312	21.280.000	310.683.500
3. Taxes and amounts payable to State Budget	313	3.424.817.599	4.019.954.845
4. Payables to employees	314	6.743.400.776	7.480.079.753
5. Short-term accrued expenses	315	652.518.289	663.105.143
7. Payables relating to construction contract	317	-	-
8. Short-term unearned revenue	318	467.260.241	243.415.022
9. Other current payables	319	1.511.358.309	1.644.229.669
10. Short-term loans and obligations under	320	189.372.907.845	173.470.506.077
11. Short-term provisions	321	-	-
12. Bonus and welfare funds	322	1.066.647.298	1.110.242.612
II. Long-term Liabilities	330	98.771.500	108.771.500
7. Other long-term payables	337	98.771.500	108.771.500
D - EQUITY	400	247.589.478.260	246.576.378.589
I. Owner's equity	410	247.589.478.260	246.576.378.589
1. Owners' contributed capital	411	242.000.000.000	242.000.000.000
- Ordinary shares with voting rights	411a	242.000.000.000	242.000.000.000
2. Investment and development fund	418	2.622.979.682	2.622.979.682
3. Retained earnings	421	2.966.498.578	1.953.398.907
- Accumulated to the prior year end	421a	1.953.398.907	-
- Undistributed earnings of the current year	421b	1.013.099.671	1.953.398.907
TOTAL RESOURCES	440	508.519.275.931	476.333.033.011


Date 18 April 2025

PREPARER



Tran Thi Hao

CHIEF ACCOUNTANT



Le Dinh Hiep

DIRECTOR



Phung Thanh Long



VIETNAM NORTHERN FOOD CORPORATION LTD  
VINAFOOD 1 FLOUR JOINT STOCK COMPANY

**INCOME STATEMENT**  
for the fiscal year ended 31 March 2025

ITEMS	Codes	The First Quarter 2025	The First Quarter 2024
1. Revenue from goods sold and services rendered	01	148.823.587.669	157.824.255.714
2. Deductions	02	1.337.942.000	1.654.393.250
3. Net revenue from goods sold and services rendered	10	147.485.645.669	156.169.862.464
4. Cost of goods sold and services rendered	11	138.342.544.278	148.322.834.444
5. Gross profit from goods sold and services rendered	20	9.143.101.391	7.847.028.020
6. Financial income	21	2.362.536.027	1.655.595.577
7. Financial expenses	22	2.009.729.838	2.094.407.724
- Of which: Loan interest charged		1.526.970.858	1.775.429.147
8. Selling expenses	25	3.852.067.044	3.478.117.942
9. General and administration expenses	26	4.661.593.536	3.735.512.610
10. Operating profit	30	982.247.000	194.585.321
11. Other income	31	287.045.389	40.777.065
12. Other expenses	32	2.917.800	130.183.601
13. Profit from other activities	40	284.127.589	(89.406.536)
14. Accounting profit before tax	50	1.266.374.589	105.178.785
15. Current corporate income tax expense	51	253.274.918	44.208.940
16. Deferred Tax Expense	52	-	-
17. Net profit after corporate income tax	60	1.013.099.671	60.969.845

PREPARER



Tran Thi Hao

CHIEF ACCOUNTANT



Le Dinh Hiep

DIRECTOR



Phung Thanh Long

Date: 18 April 2025

**CASH FLOW STATEMENT**  
**(Indirect Method)**  
for the fiscal year ended 31 March 2025

Unit: VND

ITEMS	Codes	The First Quarter 2025	The First Quarter 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	1.266.374.589	105.178.785
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	2.419.656.882	2.431.458.511
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04		
- (Gain)/Loss from investing activities	05	(1.863.375.565)	(1.544.214.741)
- Interest expenses	06	1.526.970.858	1.775.429.147
3. Operating profit before movements in working capital	08	3.349.626.764	2.767.851.702
- Increase, decrease in receivables	09	(72.562.096.479)	33.778.983.767
- Increase, decrease in inventory	10	(25.806.143.377)	43.547.247.537
- Increase, decrease in payables (exclude interest expenses, CIT)	11	15.580.685.575	(24.317.481.139)
- Increase, decrease in prepayments and others	12	(580.291.998)	63.273.093
- (Increase)/(Decrease) Trading securities	13	-	-
- Interest paid	14	(1.387.703.861)	(1.756.740.475)
- Corporate income tax paid	15	(423.904.774)	
- Other cash inflows	16	124.505.000	141.003.744
- Other cash outflows	17	134.280.000	136.000.000
Net cash from operating activities	20	(81.571.043.150)	54.360.138.229
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(879.169.889)	1.265.989.091
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other	23	(46.000.000.000)	(44.600.000.000)
4. Cash recovered from lending, selling debt instruments of	24	121.600.000.000	-
6. Interest earned, dividend and profit received	27	2.174.167.200	1.544.214.741
Net cash from investing activities	30	76.894.997.311	(41.789.796.168)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	128.874.957.439	86.498.637.607
2. Repayments of borrowings	34	(112.972.555.671)	(102.565.203.812)
3. Repayments of obligations under finance lease	35	-	-
4. Dividends and profits paid	36	-	-
Net cash from financing activities	40	15.902.401.768	(16.066.566.205)
Net decrease in cash during the year	50	11.226.355.929	(3.496.224.144)
Cash and cash equivalents at the beginning of year	60	5.347.171.332	13.671.969.966
Effect of changes in foreign exchange rates	61		20.496.426
Cash and cash equivalents at the end of year	70	16.573.527.261	10.196.242.248

PREPARER

Trần Thị Hào

CHIEF ACCOUNTANT

Lo Đình Hiền

DIRECTOR

Thùng Thanh Long



Date 18 April 2025



**VINAFOOD 1 FLOUR JOINT STOCK COMPANY****NOTES TO THE FINANCIAL STATEMENTS**

FORM B09 – DN

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.***FINANCIAL STATEMENT FOOTNOTES****PERFORMANCE FEATURES****Structure of ownership**

Vinafood 1 Flour Joint Stock Company was converted from Vinafood 1 Flour One Member Co., Ltd. from January 4, 2017 according to Decision No. 248/QĐ-TCTLTMB-HDTV of the Board of Members of the Northern Food Corporation in September 15, 2016 on approving the plan and converting Vinafood 1 Flour One Member Co., Ltd. into a joint stock company. The company operates under Business Registration Certificate No. 0107151097 issued by the Hanoi Department of Planning and Investment for the first time on December 1, 2015, the first change on January 4, 2017.

The Company's charter capital is VND 242,000,000,000, equivalent to 24,200,000 shares, with a par value of VND 10,000 per share. The Company's shares are listed and traded on the UpCom stock exchange under the stock code BMV.

The Company's headquarters is located at 94 Luong Yen, Bach Dang ward, Hai Ba Trung district, Hanoi city.

**Main business lines and activities**

- Production and processing of food, foodstuffs, flour and flour products;
- Buying and selling fertilizer agents;
- Buying and selling flour and flour products. Buying and selling food;
- Buying and selling agricultural products, buying and selling food and raw materials for animal feed;
- Warehouse and office rental services.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**Company Structure**

As of March 31, 2025, the Company's organization includes the Head Office and 02 affiliated units as follows:

STT	Factory Name	Address
1.	Bao Phuoc Flour Factory	Dinh Vu Industrial Park, Hai An District, Hai Phong City
2.	Hung Quang Flour Branch - Vinafood1 Flour Joint Stock Company	Vinh City, Nghe An Province

**ACCOUNTING YEAR, CURRENCY USED IN ACCOUNTING**

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

Currency used in accounting: Vietnamese Dong (VND)

## ACCOUNTING STANDARDS AND REGIMES APPLIED

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis for preparing financial statements

Financial statements are prepared on the basis of accrual accounting (except for certain information related to cash flows), according to the historical cost principle, based on the assumption of continuous operation.

### Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Enterprise Accounting System and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the financial statements as well as the reported figures on revenues and expenses during the financial year. Actual business results may differ from the estimates and assumptions made.

### Cash and cash equivalents

Cash reflects the total amount of cash available to the Company at the end of the accounting period, including cash, demand deposits and cash in transit.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into a known amount of cash and are subject to no risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

### Currency conversion

The principle of foreign currency conversion is implemented according to the provisions of Vietnamese Accounting Standards (VAS) No. 10 - Effects of changes in exchange rates and the current Enterprise Accounting Regime.

During the year, economic transactions arising in foreign currencies are converted into VND at the actual transaction exchange rate on the transaction date or the accounting exchange rate. The arising exchange rate difference is reflected in financial income (if there is a profit) and financial expenses (if there is a loss). Monetary items denominated in foreign currencies are revalued at the actual transaction exchange rate on the balance sheet date. The exchange rate difference due to revaluation is reflected in the exchange rate difference and the balance is transferred to financial income (if there is a profit) or financial expenses (if there is a loss) at the balance sheet date.

### Receivables and allowance for doubtful debts

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, receivable entity, original currency and other factors according to the Company's management needs. The classification of receivables as customer receivables and other receivables is carried out according to the following principles:

- Receivables include commercial receivables arising from purchase and sale transactions ;



- Other receivables include non-commercial receivables not related to purchase and sale transactions, including : receivables from loan interest, deposit interest ; payments made ; must collect fines, compensation ; advances ; mortgages, deposits, collateral , asset lending , etc.

The Company bases on the remaining term at the reporting date of receivables to classify them as long-term or short-term receivables and re-evaluates foreign currency monetary items according to the applicable accounting policy.

Receivables are recorded at no more than their recoverable amount. Provision for doubtful debts is made for receivables that are overdue for six months or more, or receivables that are unlikely to be paid by the debtor due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of the current corporate accounting regime.

### Inventory

Inventories are valued at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is the difference between the original cost of inventory and their net realizable value at the end of the accounting period, made in accordance with the provisions of the current Enterprise Accounting Regime.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined at original cost.

The original cost of tangible fixed assets formed from purchase and construction transfer includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. The original cost of tangible fixed assets made by self-made or self-constructed includes the construction cost, actual production cost incurred plus installation and testing costs.

Expenditures incurred after initial recognition are added to the cost of an asset if they result in an improvement in the asset's current condition from its original standard condition, such as

- Changing parts of tangible fixed assets to increase their useful life or to increase their capacity to use them; or
- Improving a part of a tangible fixed asset significantly increases the quality of the manufactured product; or
- Applying new production technology processes reduces the operating costs of assets compared to before.

Expenses incurred for repair and maintenance aimed at restoring or maintaining the economic benefits of assets in their original standard operating condition, which do not satisfy one of the above conditions, are recorded in production and business expenses in the period.

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

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 – DN

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

Houses, buildings	05 - 50
Machinery and equipment	02 - 14
Means of transport	04 - 10
Office equipment	05

**Intangible fixed assets and depreciation**

Intangible fixed assets are stated at cost less accumulated depreciation. The Company's intangible fixed assets are accounting software, which are amortized using the straight-line method over a period of 04 years.

**Accounts Payable**

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency and other factors according to the Company's management needs. The classification of payables as trade payables and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from purchase-sale transactions;
- Other payables include non-commercial payables, not related to the purchase and sale transactions, provision of goods and services, including: Payables for loan interest; payable dividends and profits; payable financial investment operating expenses; payables paid by third parties; payables for fines, compensation; assets discovered in surplus for unknown reasons; payables for social insurance, health insurance, unemployment insurance, union funds; amounts received for deposits, 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 monetary items according to the applicable accounting policy

Liabilities are recognized at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Company immediately records a liability in accordance with the prudence principle.

**Accrued Expenses**

Payable expenses include debts that must be paid due to goods and services received but without invoices or expenses of the reporting period that do not have sufficient records and documents but will certainly arise and must be calculated in advance into production and business expenses.

**Loans and financial leases**

Loans are tracked in detail for each lending entity, each loan agreement, and the repayment term of the loans. Loans with a remaining repayment period of more than 12 months from the reporting date are presented as Long-term loans and financial leases. Loans due within the next 12 months from the reporting date are presented as Short-term loans and financial leases.

**Borrowing costs**

Borrowing costs include interest and other costs incurred in connection with borrowings. Borrowing costs are recognized as operating expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, which are included in the cost of that asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing costs are met. For a separate loan for the construction of a fixed asset, interest is capitalized even if the construction period is 12 months or less

For general loans, including those used for the purpose of investing in construction or production of unfinished assets, the amount of borrowing costs capitalized is determined according to the capitalization rate for the weighted average cumulative costs incurred for investing in construction or production of that asset.



The capitalization rate is calculated at the weighted average interest rate of the borrowings not yet paid during the year, except for specific borrowings serving the purpose of forming a specific asset.

#### Revenue recognition

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

The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;

The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;

Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased goods under specific conditions, the Company shall only recognize revenue when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods or services);

It is probable that the economic benefits associated with the transaction will flow to the Company; and  
Identify the costs associated with a sales transaction.

*Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:*

Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, the Company shall only recognise revenue when those specific conditions no longer exist and the buyer has no right to return the services provided;

It is possible to obtain economic benefits from the transaction of providing that service;

Determine the stage of completion of the work at the balance sheet date; and

Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

In case the service transaction is performed over many accounting periods, the determination of service revenue in each period is usually performed using the percentage of completion method. According to this method, revenue recorded in the accounting period is determined according to the percentage of completed work.

**Financial revenue** includes: Interest on deposits, interest on deferred sales; payment discounts; interest on exchange rate differences...

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

#### Tax

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

Current income tax expense reflects the corporate income tax payable arising during the year and the additional corporate income tax payable due to the discovery of immaterial errors in previous years. Current income tax income reflects the corporate income tax payable reduced due to the discovery of immaterial errors in previous years.

Deferred income tax expense represents the difference between deferred income tax assets that are reversed during the year and deferred income tax assets that arise during the year, or deferred income tax liabilities that arise during the year are greater than deferred income tax liabilities that are reversed during the year. Deferred income tax income represents the difference between deferred income tax assets that arise during the year and deferred income tax assets that are reversed during the year, or deferred income



tax liabilities that are reversed during the year are greater than deferred income tax liabilities that arise during the year.

Deferred income tax is calculated on the differences between the carrying amount of assets or liabilities in the financial statements and the tax base, unused tax losses and unused tax credits. Deferred income tax liabilities should be recognized for all temporary differences, for deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement, except when it relates to items recognised directly in equity, in which case the deferred tax is also recognised in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable income may differ from total accounting profit before tax as reported in the income statement because taxable income excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the determination of corporate income tax obligations depends on the results of the examination by the competent tax authority.

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

#### **Related parties**

Parties are considered to be related to the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have key management members in common or are under common control with another company.

Individuals who have direct or indirect voting power that gives them significant influence over the Company, including close family members of these individuals (father, mother, wife, husband, children, brothers, sisters).

Key management personnel have authority and responsibility for planning, directing and controlling the Company's activities: the Company's directors, officers and close family members of these individuals.

Enterprises in which the above-mentioned individuals directly or indirectly hold a significant portion of the voting rights or through which such person is able to exercise significant influence over the Company, including enterprises owned by the Company's directors or major shareholders and enterprises that share a key management member with the Company.

1. Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	191.835.173	772.566.429
Cash in bank	16.381.692.088	4.574.604.902
Total	<u>16.573.527.261</u>	<u>5.347.171.331</u>

2. Short-term financial investments

	31/03/2025	01/01/2025
	VND	VND
Held to maturity investments	66.000.000.000	14.160.000.000
Total	<u>66.000.000.000</u>	<u>141.600.000.000</u>

3. Trade accounts receivable

	31/03/2025	01/01/2025
	VND	VND
Receivables from other customers	88.515.665.648	103.537.230.800
Total	<u>88.515.665.648</u>	<u>103.537.230.800</u>

4. Inventories

	31/03/2025	01/01/2025
	VND	VND
Total	<u>129.098.748.189</u>	<u>103.292.604.812</u>

5. Prepaid expenses

	31/03/2025	01/01/2025
	VND	VND
Short-term	481.186.383	510.186.124
Long-term	<u>2.757.375.622</u>	<u>2.148.083.883</u>
Total	<u>3.238.562.005</u>	<u>2.658.270.007</u>

6. Short-term trade payables

	31/03/2025	01/01/2025
	VND	VND
Short-term	57.570.835.814	40.705.666.301
Long-term	-	-
- Long-term collaterals and deposits received	-	-
Total	<u>57.570.835.814</u>	<u>40.705.666.301</u>

7. Taxes and amounts payable to state budget	31/03/2025	01/01/2025
	VND	VND
Total	<u>3.950.798.303</u>	<u>3.424.817.599</u>
Of which		
Receivable	3.609.801.982	3.424.817.599
Payable	(69.156.542)	
8. Short-term Loans and Obligations Under Finance Leadses		
	31/03/2025	01/01/2025
	VND	VND
Total	<u>189.372.907.845</u>	<u>173.470.506.077</u>
9. Off Balance Sheet Items		
	31/03/2025	01/01/2025
	VND	VND
USD	<u>15.201,68</u>	<u>13.355,28</u>



1. Revenue from goods sold and services rendered	<u>First Quarter 2025</u>	<u>First Quarter 2024</u>
	VND	VND
Revenue		
Total	<u>148,823,587,669</u>	<u>157,824,255,714</u>
Deductions	1,337,942,000	1,654,393,250
Trade discount	1,337,942,000	1,654,393,250
Net revenue from goods sold and services rendered	<u>147,485,645,669</u>	<u>156,169,862,464</u>
2. Cost of sales	<u>First Quarter 2025</u>	<u>First Quarter 2024</u>
	VND	VND
Total	<u>138,342,544,278</u>	<u>148,322,834,444</u>
3. Income from financial activities	<u>First Quarter 2025</u>	<u>First Quarter 2024</u>
	VND	VND
Total	<u>2,362,536,027</u>	<u>1,655,595,577</u>
4. Expenses from financial activities	<u>First Quarter 2025</u>	<u>First Quarter 2024</u>
	VND	VND
Total	<u>2,009,729,838</u>	<u>2,094,407,724</u>
5. Proeduction and Business Cost by Nature	<u>First Quarter 2025</u>	<u>First Quarter 2024</u>
	VND	VND
Total	<u>133,456,049,168</u>	<u>125,870,397,536</u>
6. Sales and Administration Expenses	<u>First Quarter 2025</u>	<u>First Quarter 2024</u>
	VND	VND
Selling expenses	3,852,067,044	3,478,117,942
Administrative expenses	4,661,593,536	3,735,512,610
Total	8,513,660,580	7,213,630,552

## 7. INFORMATION TO STAKEHOLDERS

The Company has related parties including:

Related parties	Relationship
Vietnam Northern Food Corporation (VINAFOOD 1)	Parent Company
Orient Rice Company Limited	Subsidiary of VINAFOOD 1
Luong Yen Food Joint Stock Company	Subsidiary of VINAFOOD 1
Viet Nam Salt Joint Stock Company	Subsidiary of VINAFOOD 1
VNF1 Retail Distribution Joint Stock Company	Subsidiary of VINAFOOD 1
Thanh Nghe Tinh Food Joint Stock Company	Subsidiary of VINAFOOD 1
Dong Bac Food Joint Stock Company	Subsidiary of VINAFOOD 1
Tuyen Quang Food Joint Stock Company	Subsidiary of VINAFOOD 1
Hanoi Food Import - Export Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Son Binh Food Joint Stock Company	Subsidiary of VINAFOOD 1
Binh Tri Thien Food Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Bac Food Joint Stock Company	Subsidiary of VINAFOOD 1
Dien Bien Province Food Joint Stock Company	Subsidiary of VINAFOOD 1
Song Hong Food Joint Stock Company	Subsidiary of VINAFOOD 1
Thai Nguyen Food Joint Stock Company	Subsidiary of VINAFOOD 1
Cao Lang Food Joint Stock Company	Subsidiary of VINAFOOD 1
Son La Food Joint Stock Company	Subsidiary of VINAFOOD 1
Vietnam Central Salt And Agriculture Processing Joint Stock Company	Subsidiary of VINAFOOD 1
Yen Bai Food Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Giang Food Joint Stock Company	Subsidiary of VINAFOOD 1
Vinh Ha Food Processing And Construction Joint Stock Company	Subsidiary of VINAFOOD 1
Thanh Hoa Food Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Tinh Food Joint Stock Company	Subsidiary of VINAFOOD 1
Nam Dinh Food Joint Stock Company	Subsidiary of VINAFOOD 1

PREPARER



Tran Thi Hao

CHIEF ACCOUNTANT



Le Dinh Hiep

