

**VIETNAM SOUTHERN FOOD
CORPORATION - JSC**

No: ~~192~~/LTMN-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Hồ Chí Minh City, January ~~24~~, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Southern Food Corporation - Joint Stock Company would like to disclose the Financial Statements for the accounting period from January 1, 2024, to December 31, 2024 with Hanoi Stock Exchange as follows:

1. Name of Organization: Vietnam Southern Food Corporation - Joint Stock Company

- Stock code: VSF

- Address: 333 Tran Hung Dao, Cau Kho Ward, District 1, Ho Chi Minh City

- Contact phone: (84-28)3.8370025 - 3.8370026

- Fax: (84-28)3.8365898 - 3.8365899

- Email: vanphong@vsfc.com.vn Website: www.vinafood2.com.vn

2. Content of information disclosure:

- The Financial Statements for the fiscal year ending on 31/12/2024:

☐ Separate Financial Statements (Listed organizations have no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☒ Combined Financial Statements (Listed organizations have an accounting unit directly under their own accounting system);

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☐ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa:

☐ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

+ The profit after corporate income tax in the Income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☒ Yes

☐ No

The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☐ No

Cases in which the cause must be explained:

☐ Yes

☐ No

This information was published on the Company's website on: .../.../2025 at the link: https://vinafood2.com.vn/featured_item/quan-he-co-dong/

We hereby certify that the information disclosed above is true and we take full legal responsibility for the accuracy of the disclosed information. *AM*

Attached Document:

- Financial Statements
- Explanatory documents

Organization Representative
Legal Representative/Authorized Signatory
(Sign, write full name, position; and seal)

GENERAL DIRECTOR



Trần Tân Đức

**VIETNAM SOUTHERN
FOOD CORPORATION -
JOINT STOCK COMPANY**

No: 133 /LTMN-TCKT
V/v: Explanation of net profit after
tax in the Separate Financial
Statements for 4th quarter and the
year 2024

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, January 24, 2025

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market;

Based on the Separate Financial Statements for the accounting period from January 1, 2024, to December 31, 2024.

Vietnam Southern Food Corporation - Joint Stock Company discloses the reasons for the change of more than 10% in net profit after tax in the Income Statement of the Separate Financial Statements for 4th Quarter and the year 2024 compared to the same period in 2023 as follows:

Unit: VND

Indicators	4 th quarter 2023	4 th quarter 2024	Fiscal year 2023	Fiscal Year 2024
Net Revenue	1.747.915.140.614	2.546.516.412.216	12.536.850.871.412	11.300.673.095.465
Net Profit After Tax	1.001.337.251	911.371.002	3.567.542.452	4.303.134.291

Reason: Due to fluctuations in the rice export market and the USD exchange rate during the final months of the year, the business performance of the Corporation was affected, as a result, the net profit after tax reported in the Separate financial statements for 4th quarter amounted to 911.371.002 VND, and the full-year net profit after tax for 2024 was 4.303.134.291 VND.

Vietnam Southern Food Corporation - Joint Stock Company hereby provides this explanation for the above-mentioned reasons to inform the Hanoi Stock Exchange.

Sincerely././

Recipients:

- Mention above;
- Board of Directors; Board of Supervisors,
- Board of General Directors;
- Saved: Archives, Finance-Accounting Department.

GENERAL DIRECTOR



Trần Tấn Đức

**VIETNAM SOUTHERN FOOD CORPORATION -
JOINT STOCK COMPANY**

SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Ho Chi Minh City, January 2025



SEPARATE BALANCE SHEET

As at 31st December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSETS				
A - CURRENT ASSETS	100		1.418.450.055.596	1.222.792.562.049
I. Cash and cash equivalents	110	01	120.678.088.850	218.536.274.681
1. Cash	111		120.678.088.850	198.536.274.681
2. Cash equivalents	112		-	20.000.000.000
III. Short-term receivables	130		305.170.154.596	248.713.469.141
1. Short-term trade receivables	131	03	408.237.795.595	343.342.902.042
2. Short-term advances to suppliers	132	04	352.420.166.340	363.466.568.795
6. Other short-term receivables	136	05	219.342.413.053	220.172.742.237
7. Allowance for doubtful short-term debts	137	06	(1.323.912.263.535)	(1.337.600.637.067)
8. Assets in shortage awaiting resolution	139	07	649.082.043.143	659.331.893.134
IV. Inventories	140	08	843.262.589.484	609.362.083.698
1. Inventories	141		853.424.932.030	618.441.344.204
2. Allowances for devaluation of inventories	149		(10.162.342.546)	(9.079.260.506)
V. Other current assets	150		149.339.222.666	146.180.734.529
1. Short-term prepaid expenses	151	09	8.882.345.242	7.512.418.210
2. VAT deductibles	152		136.553.042.339	134.721.579.464
3. Taxes and other receivables from the State	153		3.903.835.085	3.946.736.855
B - LONG-TERM ASSETS	200		3.073.032.276.775	3.121.558.691.560
I. Long-term receivables	210		654.585.812.654	625.661.483.279
1. Long-term trade receivables	211	03	654.472.246.120	625.502.416.745
6. Other long-term receivables	218	05	113.566.534	159.066.534
II. Fixed assets	220		1.514.594.654.988	1.591.459.096.051
1. Tangible fixed assets	221	17	1.370.222.943.522	1.444.252.810.087
- Costs	222		4.298.886.492.518	4.278.453.452.703
- Accumulated depreciation	223		(2.928.663.548.996)	(2.834.200.642.616)
3. Intangible fixed assets	227	18	144.371.711.466	147.206.285.964
- Costs	228		186.772.851.485	186.772.851.485
- Accumulated depreciation	229		(42.401.140.019)	(39.566.565.521)
III. Investment properties	230	19	19.534.563.982	19.919.394.142
- Costs	231		31.302.629.053	31.302.629.053
- Accumulated depreciation	232		(11.768.065.071)	(11.383.234.911)
IV. Long-term unfinished asset	240		13.016.372.750	11.160.499.202

SEPARATE BALANCE SHEET

As at 31st December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
2. Construction in progress	242	11	13.016.372.750	11.160.499.202
V. Long-term investments	250	02	726.605.112.498	726.967.472.022
1. Investments in subsidiaries	251		948.495.140.276	948.495.140.276
2. Investments in joint ventures and associates	252		128.076.362.236	128.076.362.236
3. Investments in equity of other entities	253		104.494.843.499	104.494.843.499
4. Allowance for impairments in other entities	254		(454.461.233.513)	(454.098.873.989)
VI. Other long-term assets	260		144.695.759.903	146.390.746.864
1. Long-term prepaid expenses	261	10	144.695.759.903	146.390.746.864
TOTAL ASSETS (270=100+200)			4.491.482.332.371	4.344.351.253.609
RESOURCES				
A - LIABILITIES	300		1.901.205.223.109	1.758.377.278.638
I. Short-term liabilities	310		1.238.350.582.164	1.108.173.172.524
1. Short-term trade payables	311	12	93.252.237.002	74.921.586.082
2. Short-term advances from customers	312	13	85.207.596.845	54.078.612.075
3. Tax payables and statutory obligations	313	20	608.655.448	777.462.738
4. Payables to employees	314		22.081.256.528	15.940.917.696
5. Short-term accrued expenses	315	14	12.528.732.100	8.198.951.543
8. Short-term unearned revenues	318	16	11.948.703.832	12.424.654.647
9. Other short-term payments	319	15	83.998.649.911	83.997.863.222
10. Short-term borrowings and finance lease liabilities	320	21	916.315.696.939	810.111.822.813
11. Provision for short-term payaples	321		11.529.800.000	46.835.148.149
12. Bonus and welfare fund	322		879.253.559	886.153.559
II. Long-term liabilities	330		662.854.640.945	650.204.106.114
6. Long-term unearned revenues	336	16	4.354.525.500	19.150.720.044
7. Other long-term payables	337	15	657.590.215.445	628.373.586.070

SEPARATE BALANCE SHEET

As at 31st December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
8. Long-term borrowings and finance lease liabilities	338	21	909.900.000	2.679.800.000
B - OWNERS' EQUITY	400		2.590.277.109.262	2.585.973.974.971
I. Owners' equity	410	22	2.590.277.109.262	2.585.973.974.971
1. Owners' shares capital	411		5.000.000.000.000	5.000.000.000.000
- Ordinary shares capital	411a		5.000.000.000.000	5.000.000.000.000
10. Other funds belonging to owners' equity	420		231.825.797.290	231.825.797.290
11. Undistributed profit after tax	421		(2.641.548.688.028)	(2.645.851.822.319)
- Undistributed profit after tax brought forward	421a		(2.645.851.822.319)	(2.649.419.364.771)
- Undistributed profit after tax for the current year	421b		4.303.134.291	3.567.542.452
TOTAL RESOURCES (440=300+400)	440		4.491.482.332.371	4.344.351.253.609

PREPARE



Nguyen Le Bao Anh

CHIEF ACCOUNTANT



Nguyen Vuong Quoc

January 24, 2025
GENERAL DIRECTOR



Trần Tấn Đức

VIETNAM SOUTHERN FOOD CORPORATION - JSC

333 Tran Hung Dao Street, Cau Kho Ward,
District 1, Ho Chi Minh city

Separate financial statements
For the accounting period
from 01/01/2024 to 31/12/2024

SEPARATE INCOME STATEMENT

For the financial year ended on December 31, 2024

Unit : VND

Items	Code	Note	4th Quarter 2024	4th Quarter 2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1. Revenues from sales and services rendered	01	23	2.548.674.713.216	1.749.334.259.164	11.309.631.081.321	12.541.668.232.858
2. Revenue deductions	02		2.158.301.000	1.419.118.550	8.957.985.856	4.817.361.446
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		2.546.516.412.216	1.747.915.140.614	11.300.673.095.465	12.536.850.871.412
4. Costs of goods sold	11	24	2.408.576.844.111	1.610.834.620.482	10.635.243.246.782	11.781.296.234.785
5. Gross revenues from sales and services rendered (20 = 10-11)	20		137.939.568.105	137.080.520.132	665.429.848.683	755.554.636.627
6. Financial income	21	25	21.038.089.629	24.778.459.429	149.268.954.589	183.841.931.062
7. Financial expenses	22	26	46.178.079.388	27.560.780.963	184.588.182.077	268.083.701.040
- In which: interest expenses	23		17.798.128.366	16.646.708.404	119.163.707.303	114.239.624.645
8. Selling expenses	25	27	97.252.715.451	56.545.804.697	420.715.988.449	366.275.545.567
9. General administration expenses	26	28	16.637.760.508	91.927.417.653	222.197.620.108	317.673.586.732
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(1.090.897.613)	(14.175.023.752)	(12.802.987.362)	(12.636.265.650)
11. Other income	31	29	4.101.806.944	18.233.438.356	25.326.335.574	37.941.256.160
12. Other expenses	32	30	2.099.538.329	3.057.077.353	8.220.213.921	21.737.448.058
13. Other profits (40=31-32)	40		2.002.268.615	15.176.361.003	17.106.121.653	16.203.808.102
14. Total net profit before tax (50=30+40)	50		911.371.002	1.001.337.251	4.303.134.291	3.567.542.452
17. Profits after enterprise income tax	60		911.371.002	1.001.337.251	4.303.134.291	3.567.542.452

January 24, 2025

GENERAL DIRECTOR



CHIEF ACCOUNTANT

(Signature)
Nguyen Vuong Quoc

4/45

PREPARE

(Signature)
Nguyen Le Bao Anh

Nguyen Le Bao Anh

Tran Tan Duc

SEPARATE CASH FLOW STATEMENT
For the financial year ended on December 31, 2024
(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flows from operating activities			
<i>1. Profit before tax</i>	01	4.303.134.291	3.567.542.452
<i>2. Adjustments for</i>			
- Depreciation of fixed assets and investment properties	02	98.753.719.736	97.899.360.563
- Provisions	03	(12.242.931.968)	2.748.584.715
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	14.109.833.535	(265.806.676)
- Gains (losses) on investing activities	05	(56.727.492.857)	(49.839.123.140)
- Interest expenses	06	119.163.707.303	114.239.624.645
<i>3. Operating profit before changes in working capital</i>	08	167.359.970.040	168.350.182.559
- Increase (decrease) in receivables	09	(73.481.202.403)	1.485.389.968.819
- Increase (decrease) in inventories	10	(234.983.587.826)	115.564.767.865
- Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11	22.783.090.528	(1.427.871.507.023)
- Increase (decrease) in prepaid expenses	12	325.059.929	(6.235.686.910)
- Interest paid	14	(119.141.033.262)	(114.740.199.629)
<i>Net cash flows from operating activities</i>	20	(237.137.702.994)	220.457.525.681
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(23.360.322.061)	(46.695.679.964)

SEPARATE CASH FLOW STATEMENT
For the financial year ended on December 31, 2024
(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	346.148.253	3.896.500.989
7. Proceeds from interests, dividends and distributed profits	27	56.029.729.000	47.292.332.399
Net cash flows from investing activities	30	33.015.555.192	4.493.153.424
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	8.477.004.445.673	7.230.533.142.136
4. Repayment of principal	34	(8.370.800.571.547)	(8.113.803.195.746)
Net cash flows from financial activities	40	106.203.874.126	(883.270.053.610)
Net cash flows during the period (50 = 20+30+40)	50	(97.918.273.676)	(658.319.374.505)
Cash and cash equivalents at the beginning of the period	60	218.536.274.681	876.912.028.909
Effect of exchange rate fluctuations	61	60.087.845	(56.379.723)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	120.678.088.850	218.536.274.681

January 24, 2025

PREPARE

CHIEF ACCOUNTANT

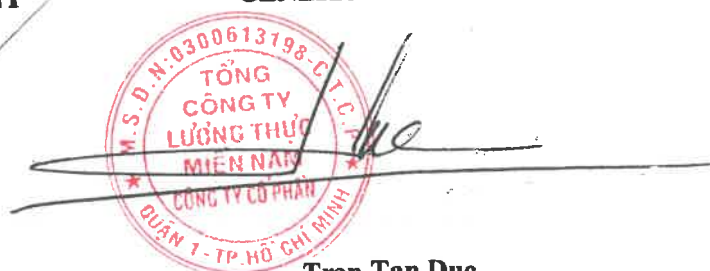
GENERAL DIRECTOR



Nguyen Le Bao Anh



Nguyen Vuong Quoc



Tran Tan Duc

FINANCIAL STATEMENT NOTES

4TH QUARTER 2024

1. CORPORATION

Vietnam Southern Food Corporation – Joint Stock Company (The Corporation) was established under Certificate of Business Registration No.0300613198 issued by the Department of Planning and Investment of Ho Chi Minh City on February 8, 2007. The business registration of the enterprise changed several times and the 13th time on November 23,2021 on the Certificate of Business Registration legal.

The charter capital of the Corporation according to the Certificate of Business Registration changed for the 13th time on November 23,2021 is 5,000,000,000,000 (Five trillion Vietnamese dong).

Headquarters: 333 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam.

The Corporation's stock is currently listed on the UpCOM Stock Exchange with stock symbol: VSF

2. MAIN BUSINESS ACTIVITIES

- + Trading in agricultural products, commerce, services, and tourism.
- + Manufacturing and trading animal feed; aquaculture and seafood processing.
- + Producing and trading packaging (excluding waste recycling on-site).
- + Exploiting and trading purified drinking water and mineral water.
- + Freight transportation by road and inland waterway.
- + Domestic and international travel services.
- + Advertising and event organization services.
- + Operating hotels and dining establishments (including casual eateries).
- + Trading vehicles and construction materials.
- + Producing and selling purified ice.

- + Selling, maintaining, and servicing automobiles and motorbikes.

Retailing processed foods, dry foods, canned goods, carbonated beverages, dairy products, fresh seafood, vegetables, fruits, meat and meat products, wines, beers, domestic cigarettes, textiles, ready-made clothing, footwear, bags, leather goods, cosmetics, handicrafts, home appliances, furniture, personal items, jewelry, watches, office supplies, photography equipment, audio-visual devices, hardware, electronics, office equipment, computers, and electronic components.

3. Normal Operating cycle

The company's normal operating cycle is 12 months.

4. The company structure

As at 13/12/2024, the Company includes the General Corporation's Office and 14 Dependent branches as follows:

- + The General Corporation's Office
- + Ben Tre Food Company
- + Soc Trang Food Company
- + An Giang Food and Foodstuffs Company
- + Tra Vinh Food Company
- + Dong Thap Food Company
- + Song Hau Food Company
- + Tra Vinh Agricultural Products and Food Company
- + Long An Food Company
- + Bac Lieu Food Company
- + Vinh Long Food Company
- + Tien Giang Agricultural Products and Food Company
- + Tien Giang Food Company
- + Binh Dong Flour Branch

As at December 31, 2024, the Corporation has 12 subsidiaries and 5 Invest in a joint venture company (01/01/2024: 12 subsidiaries and 5 Invest in a joint

venture company) listed in the Notes.

5. Basis of financial reporting Compliance statement

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on financial reporting. The Group also prepares and issues consolidated financial statements. For a comprehensive understanding of the Group's consolidated financial position, results of operations and cash flows, these separate financial statements should be read in conjunction with the Group's Consolidated financial statements.

6. Basis for preparing financial statements

The separate financial statements of Vietnam Southern Food Corporation - Joint Stock Company are compiled from the Financial Statements as of December 31, 2024 of the General Corporation's Office and 14 Dependent branches.

7. Annual accounting period

The annual accounting period of the General Corporation (Vietnam Southern Food Corporation - Joint Stock Company) is from January 1 to December 31.

8. Accounting and financial reporting currency

The accounting currency of the Corporation is Vietnamese Dong (VND), which is also the currency used to prepare and present the financial statements.

9. Summary of significant accounting policies

The following are the significant accounting policies adopted by the Corporation in the preparation of these separate financial statements:

Transactions in Foreign Currency

Economic transactions denominated in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time the transaction occurs.

At the time of preparing financial statements, monetary items denominated in foreign currencies of the office and 14 affiliated branches are uniformly converted using a common exchange rate—the rate of the bank with the highest transaction volume.

This is applied in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, guiding the corporate accounting regime.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and demand deposits at banks. Cash equivalents are short-term investments with a maturity of no more than 3 months, highly liquid, readily convertible into a known amount of cash, subject to an insignificant risk of changes in value, and primarily held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Investments in Subsidiaries, Associates, Joint Ventures, and Other Entities

Investments in subsidiaries, associates, joint ventures, and other entities are initially recognized at cost, which includes the purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost minus any allowance for impairment losses.

For stock dividends, the Corporation only records the increase in the number of shares without recognizing the value of the received shares, financial income, or an increase in the value of the investment. This practice follows Point h, Article 80 of Circular No. 200/2014/TT-BTC dated December 22, 2014.

Receivables:

Trade receivables and other receivables are recorded at cost, net of

provisions for doubtful debts.

Inventories:

Recognition Principle for Inventories: Inventories are valued at cost. If the net realizable value is lower than the cost, inventories are measured at the net realizable value.

Cost is determined using the weighted average method and includes all expenses incurred to bring the inventories to their current location and condition. For finished goods and work-in-progress, the cost includes raw materials, direct labor, and allocated manufacturing overheads.

Accounting Method: The Corporation applies the perpetual inventory system for inventory accounting.

Provision for Inventory Devaluation: A provision for inventory devaluation is recognized at the year-end as the difference between the cost of inventory and its net realizable value, if the latter is lower.

Provision Recognition Provisions for inventory devaluation, doubtful debts, and financial investment impairments are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, and the amended and supplemented Circular No. 24/2022/TT-BTC dated April 7, 2022.

Provision Recognition Provisions for inventory devaluation, doubtful debts, and financial investment impairments are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, and the amended Circular No. 24/2022/TT-BTC dated April 7, 2022.

Tangible Fixed Assets Tangible fixed assets include buildings and structures; machinery and equipment; transportation and transmission means; administrative equipment and tools; and other fixed assets, which are recorded at cost.

Cost Tangible fixed assets are presented at cost minus accumulated depreciation. The cost of tangible fixed assets includes the purchase price, import duties, non-refundable purchase taxes, and directly attributable expenses to bring the asset to its intended location and working condition for its intended use.

Subsequent expenditures, such as repair, maintenance, and overhaul costs incurred after the asset has been put into operation, are recognized in the income statement in the year they are incurred.

Depreciation Depreciation is calculated using the straight-line method over the estimated useful life of tangible fixed assets. The estimated useful life is as follows:

- Buildings and structures: 25–50 years
- Machinery and equipment: 5–15 years
- Transportation and transmission means: 6–15 years
- Administrative equipment and tools: 3–10 years

Intangible Fixed Assets

Land Use Rights Land use rights include:

- Land use rights allocated by the State with payment of land use fees;
- Legally transferred land use rights;
- Land use rights leased before the effective date of the 2003 Land Law, with prepaid lease payments for a term exceeding 5 years and certified by competent authorities.

Recognition of Cost: Indefinite-term land use rights are recorded at cost. Definite-term land use rights are recorded at cost minus accumulated amortization. The initial cost of land use rights includes the purchase price and directly attributable expenses incurred to acquire the rights.

Amortization: Amortization is calculated using the straight-line method over the land use term, ranging from 20 to 50 years.

Computer Software Recognition of Cost: The purchase cost of standalone computer software that is not an integral part of related hardware is capitalized and recorded as intangible fixed assets.

Amortization: Computer software is amortized using the straight-line method over a period of 3 to 8 years.

Other Assets Other intangible fixed assets are recorded at cost and amortized using the straight-line method over a period of 4 to 50 years.

Investment Properties Investment properties are initially recognized at cost.

For leased investment properties, they are recognized at cost, accumulated depreciation, and the remaining value. Depreciation is calculated using the straight-line method with the estimated useful life as follows:

- Buildings and structures: 25 years
- Land use rights: According to the land use term

Construction in Progress Construction in progress includes costs related to the investment in construction that has not yet been completed as of the end of the reporting period and is recorded at cost.

Long-term Prepaid Expenses Tools and Equipment Tools and equipment include assets held by the Corporation for use in the normal course of business, with a value of each asset less than 30 million VND and not meeting the criteria for recognition as fixed assets according to current regulations. The value of tools and equipment is amortized using the straight-line method over a period of 2 to 3 years.

Landfill Costs Landfill costs related to land reclamation for leased properties are recorded at cost and amortized using the straight-line method over the

lease term, ranging from 45 to 50 years.

Prepaid Land Costs Prepaid land costs include prepaid land rent, including costs related to leased land where the Corporation has received land use rights certificates but does not meet the criteria for recognition as intangible fixed assets under current regulations, along with other related costs to secure the use of leased land. These costs are recognized separately in the income statement and amortized using the straight-line method over the lease term, which ranges from 40 to 50 years.

Long Tri Tourist Area Investment The investment in the Long Tri Tourist Area includes costs for the value of compensation for the Long Tri ecological zone, land reclamation costs, dredging of ponds, and the construction of embankments at the Long Tri Ecological Tourist Area starting from December 15, 2014. These costs are recognized separately in the income statement and amortized using the straight-line method over a period of 44 years.

Other Long-term Prepaid Expenses Other prepaid expenses include various types of costs incurred during the normal course of business operations, which are recorded at cost and amortized using the straight-line method over a period of 2 to 3 years.

Accounts Payable to Suppliers and Others Accounts payable to suppliers and other payables are recorded at cost (Original).

Share Capital Common shares are recorded at par value. The portion of funds raised from the issuance of shares above par value is recorded in the share premium. Costs directly related to the issuance of shares, after deducting tax effects, are recorded as a reduction in the share premium.

Taxes The Corporation files corporate income tax returns centrally at the parent company. The Corporation is currently applying a corporate income tax rate of 20% for the 2024 fiscal year.

Revenue and Other Income Sales Revenue Sales revenue is recognized in

the income statement when most of the risks and rewards related to the ownership of the product or goods have been transferred to the buyer. Revenue is not recognized if there are significant uncertainties regarding the collectability of receivables or the likelihood of product returns. Sales revenue is recognized at the net amount after deducting discounts or rebates shown on the sales invoice.

Service Revenue Service revenue is recognized in the income statement based on the percentage of completion of the transaction. The percentage of completion is assessed based on the work completed, as surveyed. Revenue is not recognized if there are significant uncertainties regarding the collectability of receivables.

Interest Income Interest income is recognized on a time basis in relation to the outstanding principal and the applicable interest rate.

Dividend Income Dividend income is recognized when the Corporation determines that it has received payment into its bank account.

Borrowing Costs Borrowing costs are recognized as an expense in the year/period in which they are incurred, except when borrowing costs are directly attributable to the acquisition or construction of qualifying assets, in which case the borrowing costs are capitalized and included in the cost of these assets.

Related Parties In assessing the relationships of related parties for the preparation and presentation of the financial statements, the Corporation focuses on the substance of the relationship rather than the legal form of the relationship.

SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**1 . Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	9.464.578.698	10.324.439.101
Cash at bank	111.213.510.152	188.211.835.580
Cash in transit	0	0
Cash equivalents	0	20.000.000.000
	120.678.088.850	218.536.274.681

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2 . Financial investments

	31/12/2024		01/01/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Subsidiaries	948.495.140.276	(323.667.591.568)	948.495.140.276	(322.857.561.076)
- Saigon Food Joint Stock Company	33.029.591.929	(33.029.591.929)	33.029.591.929	(33.029.591.929)
- The Southern Central Food Joint Stock Company	47.786.267.013	(34.251.045.193)	47.786.267.013	(34.325.712.022)
- Safoco Foodstuff Joint Stock Company	208.306.301.000	0	208.306.301.000	0
- Tien Giang Packaging Joint Stock Company	2.142.000.000	0	2.142.000.000	0
- Ca Mau Agricultural products Import-Export Joint Stock Company	40.956.000.000	(40.956.000.000)	40.956.000.000	(40.956.000.000)
- To Chau Joint Stock Company	65.400.000.000	(65.400.000.000)	65.400.000.000	(65.400.000.000)
- Binh Dinh Food Joint Stock Company	69.345.300.334	0	69.345.300.334	0
- Hau Giang Food Joint Stock Company	28.771.200.000	(28.771.200.000)	28.771.200.000	(28.771.200.000)
- Mechanical Construction and Food Joint Stock Company	83.301.480.000	0	83.301.480.000	0
- Quang Ngai Food Joint Stock Company	5.100.000.000	(5.100.000.000)	5.100.000.000	(5.100.000.000)
- Ho Chi Minh City Food Joint Stock Company	152.509.000.000	(116.159.754.446)	152.509.000.000	(115.275.057.125)
- Kien Giang Import & Export Joint Stock Company	211.848.000.000	0	211.848.000.000	0
Invest in a joint venture company	128.076.362.236	(87.512.188.023)	128.076.362.236	(87.512.188.023)
- Colusa - Miliket Foodstuff Joint Stock Company	29.752.174.213	0	29.752.174.213	0
- Vinh Long Cereal and Food Corporation	7.654.400.000	(7.654.400.000)	7.654.400.000	(7.654.400.000)
- Hoan My Joint Stock Company	22.500.000.000	(22.500.000.000)	22.500.000.000	(22.500.000.000)

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2 . Financial investments

	31/12/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
- Cambodia - VN Food Joint Stock Company	57.357.788.023	(57.357.788.023)	57.357.788.023	(57.357.788.023)
- Fish Farming in Long Tri hamlet	10.812.000.000	0	10.812.000.000	-
Other long-term investments	104.494.843.499	(43.281.453.922)	104.494.843.499	(43.729.124.890)
- Foodinco Investment and Trading Joint Stock Group	27.469.130.000	(8.115.077.901)	27.469.130.000	(8.115.077.901)
- An Giang Agricultural and Food Import-Export Joint Stock Company	17.131.874.001	0	17.131.874.001	0
- Dong Thap Food and Packaging Joint Stock Company	2.138.145.362	(2.081.334.941)	2.138.145.362	(2.081.334.941)
- Binh An Flour Joint Stock Company	23.903.329.999	(23.903.329.999)	23.903.329.999	(23.903.329.999)
- Binh Tay Packaging Joint Stock Company	6.176.238.338	0	6.176.238.338	0
- Ben Thanh - Mui Ne Joint Stock Company	27.676.125.799	(9.181.711.081)	27.676.125.799	(9.629.382.049)



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3 . RECEIVABLES FROM CUSTOMERS

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	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
a) Short - term	408.237.795.595	(197.052.122.740)	343.342.902.042	(203.334.436.886)
- DILAI TRADING CO PTE. LTD	-	-	22.405.262.210	-
- GLOBAL RISE TRADING PTE LTD	-	-	12.939.474.075	-
- MEGA ASIA RESOURCES PTE LTD	-	-	18.640.770.184	-
- ZEENNI STEEL INDUSTRIES & TRADING S.A.L BEIRUT-LEBANON	-	-	12.108.251.818	-
- Luke Import	3.344.485.936	-	3.753.788.562	-
- Heineken Vietnam Brewery Company Limited	36.097.740.900	-	28.590.667.600	-
- OLAM GLOBAL AGRI PTE LTD	44.588.215.800	-	-	-
- PADIBERAS NASIONAL BERHAD	56.423.359.500	-	-	-
- Nguyen Thanh Hung Fish Farmer	1.200.000.000	(1.200.000.000)	1.200.000.000	(1.200.000.000)
- Ca Mau NSTP Import Export Company	1.318.163.200	(1.318.163.200)	1.318.163.200	(1.318.163.200)
- An Thanh Phat Trading and Service Company Limited	1.324.500.000	(1.324.500.000)	1.324.500.000	(1.324.500.000)
- Pham Van Tu	892.499.021	(892.499.021)	1.392.499.021	(1.392.499.021)
- Nguyen The Dinh	1.579.580.160	(1.579.580.160)	1.579.580.160	(1.579.580.160)
- Uy Loi Trading and Service Company Limited	1.580.440.000	(1.580.440.000)	1.580.440.000	(1.580.440.000)
- Dong Tam Farm Private Enterprise	2.526.596.065	(2.526.596.065)	2.526.596.065	(2.526.596.065)
- Hoa Tan Loc One Member Co., Ltd	2.893.900.125	(2.893.900.125)	2.893.900.125	(2.893.900.125)
- Seahorse	3.933.106.800	(3.933.106.800)	3.933.106.800	(3.933.106.800)
- Nguyen Thanh Hieu	5.332.294.200	(5.332.294.200)	5.332.294.200	(5.332.294.200)
- ACOMFOOD Joint Stock Company (formerly TS A Chau Trading Joint Stock Company)	6.362.314.131	(6.362.314.131)	6.362.314.131	(6.362.314.131)

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3 . RECEIVABLES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
- Mai Huu Ut	7.193.017.400	(7.193.017.400)	7.193.017.400	(7.193.017.400)
- Univen (S) Pte Ltd	12.058.307.500	(12.058.307.500)	11.512.525.000	(11.512.525.000)
- Hau Giang Food Joint Stock Company	17.298.568.750	(17.298.568.750)	17.298.568.750	(17.298.568.750)
- Ho Chi Minh City Food Joint Stock Company	24.361.723.614	(24.361.723.614)	24.361.723.614	(24.361.723.614)
- To Chau Joint Stock Company	25.815.229.715	(25.815.229.715)	25.865.229.715	(25.865.229.715)
- Vo Thi Thu Ha Import Export Trading Company Limited	58.768.539.483	(54.964.914.483)	58.768.539.483	(54.964.914.483)
- Others	93.345.213.295	(26.416.967.576)	70.461.689.929	(32.695.064.222)

31/12/2024

01/01/2024

	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
b) Long - term	654.472.246.120	-	625.502.416.745	-
Support for the Cuban government	654.472.246.120		625.502.416.745	

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4 . REPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Book value VND	Allowances VND	Book value VND	Allowances VND
Short-term	352.420.166.340	(331.142.813.375)	363.466.568.795	(331.142.813.375)
- Song Nhi Foodstuff Company Limited	0	0	1.660.000.000	0
- Mekong Star Import-Export Company Limited	0	0	4.290.000.000	0
- Phat Tai Company Limited	0	0	4.118.000.000	0
- Honda Vietnam Company	5.547.055.005	0	5.636.453.257	0
- Chu Tin Private Enterprise	1.671.381.552	(1.671.381.552)	1.671.381.552	(1.671.381.552)
- Hong Gam Private Enterprise	3.122.377.000	(3.122.377.000)	3.122.377.000	(3.122.377.000)
- Lua Vang Joint Stock Company	3.400.000.000	(3.400.000.000)	3.400.000.000	(3.400.000.000)
- Phuong Hue Company Limited/ Private Enterprise	5.798.795.653	(5.798.795.653)	5.798.795.653	(5.798.795.653)
- Binh Loi Investment Company Limited	12.709.500.000	(12.709.500.000)	12.709.500.000	(12.709.500.000)
- Hau Giang Food Joint Stock Company	73.226.957.750	(63.726.957.750)	73.226.957.750	(63.726.957.750)
- Thinh Phat Kon Tum Group Joint Stock Company	77.481.437.313	(77.481.437.313)	77.481.437.313	(77.481.437.313)
- Hoa Tan Loc One Member Co.,Ltd	78.629.955.300	(77.547.337.612)	78.629.955.300	(77.547.337.612)
- Vo Thi Thu Ha Trading Import Export Company Limited	87.991.938.232	(84.620.041.732)	87.991.938.232	(84.620.041.732)
- Others	2.840.768.535	(1.064.984.763)	3.729.772.738	(1.064.984.763)

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5 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
Short-term	219.342.413.053	(143.755.988.857)	220.172.742.237	(143.791.493.672)
- Advances	2.098.784.777	0	3.218.526.461	0
- Deposits	215.000.000	0	214.000.000	0
- Social insurance	80.619.023	0	78.779.292	0
- Health insurance	14.226.914	0	13.902.228	0
- Unemployment insurance	6.323.058	0	6.178.768	0
- Receivables from Ho Chi Minh City				
- State Treasury (Thot Not/ Vinh Long	27.877.394.336	0	27.877.394.336	0
- Danang)				
- Receivable from Ho Chi Minh City Food				
- Joint Stock Company	27.689.374.920	0	27.689.374.920	0
- Thot Not Industrial Park Infrastructure				
- Construction Center (Thot Not Branch)	6.018.965.324	0	6.018.965.324	0
- Vinamilk Branch in Can Tho (VNM-SH)	4.199.095.161	0	5.062.290.242	0
- Cost of Joint Stock Company	4.544.857.219	0	4.544.857.219	0
- Receivable from Quang Ngai Food Joint				
- Stock Company for advance payment for	3.586.838.953	(3.586.838.953)	3.586.838.953	(3.586.838.953)
- rice purchase				
- Receivable from Danang Food Joint				
- Stock Company for interest on capital	1.629.041.396	(1.629.041.396)	1.629.041.396	(1.629.041.396)
- advances				
- Receivable from To Chau Joint Stock				
- Company for capital and business interest	88.280.243.917	(88.280.243.917)	88.280.243.917	(88.280.243.917)

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5. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
- Receivable from Hau Giang Food	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
- Receivable from Chu Tin Private Enterprise	5.297.314.070	(5.297.314.070)	5.297.314.070	(5.297.314.070)
- Receivable from Hai Gia Trading and Service Company Limited for VAT on purchases	1.321.775.227	(1.321.775.227)	1.321.775.227	(1.321.775.227)
- Receivable from Hiep Tai Import Export Trading Company Limited for compensation for goods stored in warehouse	9.017.732.212	(9.017.732.212)	9.017.732.212	(9.017.732.212)
- Receivable from Phan Thanh Mong	1.956.904.000	(1.956.904.000)	1.956.904.000	(1.956.904.000)
- Receivable from Nguyen Thanh Liem	3.605.746.329	(3.605.746.329)	3.605.746.329	(3.605.746.329)
- Others	3.902.176.217	(1.060.392.753)	2.752.877.343	(1.095.897.568)

b)

	31/12/2024	01/01/2024
Book value	Allowances	Book value
VND	VND	VND
Long-term	113.566.534	-
Receivables from equitization	108.566.534	108.566.534
Deposits	5.000.000	5.000.000
Receivable from Oto ABC Corporation	0	45.500.000

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6 - BAD DEBTS

	31/12/2024		01/01/2024	
	Allowances		Allowances	
	Book value VND	VND	Book value VND	VND
	1.324.059.763.535	(1.323.912.263.535)	1.337.600.637.067	(1.337.600.637.067)
- Vo Thi Thu Ha Import-Export Trading Co., Ltd.	139.584.956.215	(139.584.956.215)	139.584.956.215	(139.584.956.215)
- Hau Giang Food Joint Stock Company	109.025.526.500	(109.025.526.500)	109.025.526.500	(109.025.526.500)
- To Chau Joint Stock Company	114.095.473.632	(114.095.473.632)	114.145.473.632	(114.145.473.632)
- Hoa Tan Loc One Member Co., Ltd.	80.441.237.737	(80.441.237.737)	80.441.237.737	(80.441.237.737)
- Thinh Phat Kon Tum Group Joint Stock Company	77.481.437.313	(77.481.437.313)	77.481.437.313	(77.481.437.313)
- HCM City Food Joint Stock Company	24.361.723.614	(24.361.723.614)	24.361.723.614	(24.361.723.614)
- Binh Loi Investment Co., Ltd.	12.709.500.000	(12.709.500.000)	12.709.500.000	(12.709.500.000)
- Univen (S) Company	12.058.307.500	(12.058.307.500)	11.512.525.000	(11.512.525.000)
- V.A.P Food Co., Ltd.	10.033.561.582	(10.033.561.582)	10.033.561.582	(10.033.561.582)
- Hiep Tai Import-Export Co., Ltd.	9.017.732.212	(9.017.732.212)	9.017.732.212	(9.017.732.212)
- Mai Huu Ut	7.193.017.400	(7.193.017.400)	7.193.017.400	(7.193.017.400)
- Chu Tin Private Enterprise	7.143.695.622	(7.143.695.622)	7.143.695.622	(7.143.695.622)
- M.H Trading SDN BHD	7.196.285.538	(7.196.285.538)	7.196.285.538	(7.196.285.538)
- ACOMFOOD (Asia) Joint Stock Company	6.362.314.131	(6.362.314.131)	6.362.314.131	(6.362.314.131)
- AMZ Capital SDN BHD	-	-	6.285.481.740	(6.285.481.740)
- Phuong Hue Company Limited	5.798.795.653	(5.798.795.653)	5.798.795.653	(5.798.795.653)
- Nguyen Thanh Hieu	5.332.294.200	(5.332.294.200)	5.332.294.200	(5.332.294.200)
- Sea HORSE	3.933.106.800	(3.933.106.800)	3.933.106.800	(3.933.106.800)
- Quang Ngai Food Joint Stock Company	3.586.838.953	(3.586.838.953)	3.586.838.953	(3.586.838.953)



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6 . BAD DEBTS

	31/12/2024		01/01/2024	
	Book value		Book value	
	VND	Allowances VND	VND	Allowances VND
- Lua Vang Food Joint Stock Company	3.400.000.000	(3.400.000.000)	3.400.000.000	(3.400.000.000)
- Hong Gam Private Enterprise	3.122.377.000	(3.122.377.000)	3.122.377.000	(3.122.377.000)
- Dong Tam Farm Private Enterprise	2.526.596.065	(2.526.596.065)	2.526.596.065	(2.526.596.065)
- MSA Food Trading	2.355.151.950	(2.355.151.950)	2.355.151.950	(2.355.151.950)
- Da Nang Food Joint Stock Company	1.629.041.396	(1.629.041.396)	1.629.041.396	(1.629.041.396)
- Uy Loi Trading and Service Co., Ltd.	1.580.440.000	(1.580.440.000)	1.580.440.000	(1.580.440.000)
- Nguyen The Dinh	1.579.580.160	(1.579.580.160)	1.579.580.160	(1.579.580.160)
- Ca Mau Food Import-Export Joint Stock Company	1.318.163.200	(1.318.163.200)	1.318.163.200	(1.318.163.200)
- Pham Van Tu	892.499.021	(892.499.021)	1.392.499.021	(1.392.499.021)
- AnThanh Phat Company Limited	1.324.500.000	(1.324.500.000)	1.324.500.000	(1.324.500.000)
- Hai Gia Trading Company Limited	1.321.775.227	(1.321.775.227)	1.321.775.227	(1.321.775.227)
- Nguyen Thanh Hung	1.200.000.000	(1.200.000.000)	1.200.000.000	(1.200.000.000)
- Nguyen Duc Chi	1.134.560.286	(1.134.560.286)	1.134.560.286	(1.134.560.286)
- Doan Thi Kim Thoa	967.705.500	(967.705.500)	967.705.500	(967.705.500)
- Phan Thanh Mong	1.956.904.000	(1.956.904.000)	1.956.904.000	(1.956.904.000)
- Nguyen Thanh Liem	3.605.746.329	(3.605.746.329)	3.605.746.329	(3.605.746.329)
- Hoa Thuan Private Enterprise	630.000.000	(630.000.000)	630.000.000	(630.000.000)
- Pham Ngoc Tien Company Limited	100.000.000	(100.000.000)	100.000.000	(100.000.000)
- Thanh Phuoc Private Enterprise	100.000.000	(100.000.000)	100.000.000	(100.000.000)
- Duc Le Import Export Trading Service Co	295.000.000	(147.500.000)	-	-
- Dai Tan Private Enterprise	90.198.032	(90.198.032)	90.198.032	(90.198.032)
- Shortage of assets awaiting	649.082.043.143	(649.082.043.143)	659.331.893.134	(659.331.893.134)
- Other	8.491.677.624	(8.491.677.624)	5.788.001.925	(5.788.001.925)

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7 . SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/12/2024		01/01/2024	
	Quantity	Book value	Quantity	Book value
	Ton	VND	Ton	VND
Inventories (*)		649.082.043.143		659.331.893.134
		649.082.043.143		659.331.893.134

(*) Inventory in the warehouse is in short supply pending processing according to the report on the results of a surprise inspection at Tra Vinh Food Company on November 22, 2017 by the Export Inventory Team in Decision No. 145/QD-TCT dated October 27, 2017 of the General Director of the Southern Food Corporation. This missing asset has been failed by the Company (see bad debt explanation No. 09). The People's Court of Ho Chi Minh City banned the practice of project No. 137/2022/HSPT after hearing the appeal of the case and decided to take action on the project according to request No. 1456/QD-CTADS dated June 1, 2023 of the Ho Chi Minh City Civil Judgment Enforcement Department, requiring the toll collection force to compensate the Southern Food Corporation - Joint Stock Company with the amount of 133.4 billion VND. As of December 31, 2024, Southern LT Corporation - Joint Stock Company has recovered an amount of VND 12,893 billion from the enforcement agency.

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8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
	VND	VND	VND	VND
	853.424.932.030	(10.162.342.546)	618.441.344.204	(9.079.260.506)
Goods in transit	782.756.672	0	19.063.664.894	0
Raw materials	213.307.174.356	(1.823.413.320)	227.661.687.205	(7.784.517.275)
Tools and equipment	9.234.869.201	0	7.193.993.533	0
Work in progress	1.886.428.658	0	4.516.196.463	0
Finished goods	441.568.411.390	(7.932.643.092)	198.841.069.216	(712.123.127)
Goods	109.153.665.693	(406.286.134)	109.910.079.207	(582.620.104)
Goods on consignment	31.218.802.824	0	4.981.830.450	0
Real estate goods	46.272.823.236	0	46.272.823.236	0

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9 . PREPAID EXPENSES**SHORT-TERM**

	31/12/2024	01/01/2024
	VND	VND
	8.882.345.242	7.512.418.210
Insurance expenses	5.564.631	11.072.082
Pending Allocation of Tools and Supplies	1.650.725.174	965.676.958
Pending Allocation of Packaging	172.221.347	135.568.750
Asset repair costs	2.619.111.986	2.239.462.995
Costs of liquidated house at No.2 Dien Bien Phu, Tra Vinh City	3.409.253.364	3.409.253.364
Others	1.025.468.740	751.384.061

10 . PREPAID EXPENSES**LONG-TERM**

	31/12/2024	01/01/2024
	VND	VND
	144.695.759.903	146.390.746.864
- Remaining value of tools and equipment	1.819.143.662	3.087.981.107
- Repair costs	11.964.201.180	11.626.712.772
- Circulating packaging	3.050.401.416	1.145.488.975
- Compensation costs for site clearance at Phu Cuong Agricultural Products Center	1.284.818.786	1.327.409.462
- Prepaid costs for site leveling at Tra On Food Enterprise	1.447.527.005	1.487.055.425
- Investment costs for infrastructure of aquaculture ponds - Tien Giang agricultural products	2.456.068.846	2.456.068.846
- Investment costs for Long Tri tourist area - Tra Vinh agricultural products	5.057.177.935	5.205.551.179
- Compensation costs for site clearance to build warehouses in Ninh Quoi A	1.146.131.192	1.175.447.996
- Costs for house rental, warehouse rental and land rental, land use rights	16.212.660.062	17.372.149.274
- Tan Kim land rental	46.299.578.455	47.678.225.959
- Costs for site leveling and site clearance - Thot Not Branch	51.296.354.115	51.296.354.115
- Other long-term prepaid costs	2.661.697.249	2.532.301.754

11 CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
	13.016.372.750	11.160.499.202
Long An Food		
- Khanh Hung Central Warehouse Project	5.457.758.801	5.457.758.801
Binh Dong Flour		
- Machinery and equipment warehouse	419.112.800	0
Bac Lieu Food		
- Company office sidewalk paving	78.756.481	78.756.481
- Phuoc Long Factory site leveling	876.466.050	876.466.050
- Compensation and clearance project for Ninh Quoi A Factory, Phase 2	283.999.301	283.999.301
Tien Giang agricultural products and food		
- Refrigeration system	1.991.303.234	1.991.303.234
- Repair of 30-ton flake ice mortar	0	197.000.000
- Workers' Housing Repair Cost; Office Cost; Estimate Design Cost; Construction Engineering Cost and Estimate Preparation Cost of Workers' Housing Repair Item	862.615.993	9.936.363
Dong Thap Food		
- Container foundation at Factory 1	81.846.694	0
Tra Vinh Food		
- Renovation and purchase at Tra Vinh Food Processing Factory	1.030.488.216	151.300.000
Head Office		
- Purchase of fixed assets	558.512.500	558.512.500
- Major repairs at the Head Office	0	292.807.441
- Major repairs at internal units	1.375.512.680	1.262.659.031

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12 TRADE PAYABLES

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
	VND	VND	VND	VND
	93.252.237.002	93.252.237.002	74.921.586.082	74.921.586.082
- VNM Joint Stock Company Branch in Can Tho	21.170.295.310	21.170.295.310	32.179.957.198	32.179.957.198
- Val Win Trading	10.089.186.161	10.089.186.161	16.037.667.798	16.037.667.798
- Honda Vietnam Company Branch	2.157.944.873	2.157.944.873	2.262.968.983	2.262.968.983
- Binh Loi Investment Company Limited	2.209.396.500	2.209.396.500	2.209.396.500	2.209.396.500
- A Chau Refrigeration Technology Company Limited	2.190.433.557	2.190.433.557	2.190.433.557	2.190.433.557
- Vo Thi Thu Ha Import Export Trading Company Limited	1.162.500.000	1.162.500.000	1.162.500.000	1.162.500.000
- Hoa Tan Loc Company Limited	1.082.617.688	1.082.617.688	1.082.617.688	1.082.617.688
- Other	53.189.862.913	53.189.862.913	17.796.044.358	17.796.044.358



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	31/12/2024	01/01/2024
	VND	VND
	85.207.596.845	54.078.612.075
- FNJ INVESTMENT LIMITED	16.384.641.741	15.452.353.164
- DILAI TRADING CO PTE. LTD	4.984.547.400	0
- Kim Ha Viet Company Limited	0	2.105.771.636
- Hoang Minh Nhat Joint Stock Company	1.204.140.000	0
- COLUSA-MILIKET Food Processing Joint Stock Company	5.280.800.000	0
- Hau Giang Food Joint Stock Company	9.500.000.000	9.500.000.000
- NEW EASTERN (1971) PTE LTD	8.656.574.615	3.574.006.976
- Vimex Import Export Company Limited	17.033.466.400	5.277.200.000
- Vo Thi Thu Ha Import Export Trading Service Company Limited	3.803.625.000	3.803.625.000
- Other	18.359.801.689	14.365.655.299

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14 ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short - term	12.528.732.100	8.198.951.543
Interest expense	1.712.832.313	1.690.158.272
Advance of export expenses	2.293.266.123	927.013.381
Advance of uniform money	140.000.000	488.000.000
Other	8.382.633.664	5.093.779.890

15 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short - term	83.998.649.911	83.997.863.222
Payables for union expenses, social insurance, health insurance, accident insurance	1.661.101.640	1.754.513.608
Receive deposits short-term	2.921.240.000	2.484.340.000
Payables to the Ministry of Finance for revenues from real estate processing	1.745.269.002	1.745.269.002
Privatization paybles	6.253.697.082	6.252.404.609
Payables to State Treasury	27.877.394.336	27.877.394.336
Payables for land use rights payment	39.584.880.000	39.584.880.000
Other	3.955.067.851	4.299.061.667
b) Long - term	657.590.215.445	628.373.586.070
Receive deposits long-term	3.117.969.325	2.871.169.325
Others	654.472.246.120	625.502.416.745

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16 UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a) Short - term	11.948.703.832	12.424.654.647
Unearned revenue	11.948.703.832	12.424.654.647
b) Long - term	4.354.525.500	19.150.720.044
Unearned revenue	4.354.525.500	19.150.720.044

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17 . TANGIBLE FIXED ASSETS

	Buildings and Structures		Machinery, equipment		Transportation means		Office equipment		Others		Total	
	VND		VND		VND		VND		VND		VND	
HISTORY COST												
As at 01/01/2024	2.426.845.906.546		1.662.374.638.308		136.617.358.360		41.498.929.377		11.116.620.112		4.278.453.452.703	
Purchase	748.056.669		3.380.595.260		858.261.852		363.614.773		366.018.518		5.716.547.072	
Construction investment completed	6.670.574.118		8.907.511.447		505.048.445		363.899.000		-		16.447.033.010	
Disposal	(1.730.540.267)		-		-		-		-		(1.730.540.267)	
As at 31/12/2024	2.432.533.997.066		1.674.662.745.015		137.980.668.657		42.226.443.150		11.482.638.630		4.298.886.492.518	
ACCUMULATED DEPRECIATION												
As at 01/01/2024	1.496.467.650.996		1.169.413.760.364		122.015.887.440		38.345.530.833		7.957.812.983		2.834.200.642.616	
Depreciation	48.353.148.187		42.789.558.966		3.299.525.765		894.822.038		197.260.122		95.534.315.078	
Disposal	(1.071.408.698)		-		-		-		-		(1.071.408.698)	
As at 31/12/2024	1.543.749.390.485		1.212.203.319.330		125.315.413.205		39.240.352.871		8.155.073.105		2.928.663.548.996	
NET BOOK VALUE												
As at 01/01/2024	930.378.255.550		492.960.877.944		14.601.470.920		3.153.398.544		3.158.807.129		1.444.252.810.087	
As at 31/12/2024	888.784.606.581		462.459.425.685		12.665.255.452		2.986.090.279		3.327.565.525		1.370.222.943.522	

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18 . INTANGIBLE FIXED ASSETS

	Land use rights		Technology/ IT software		Others		Total	
	VND		VND		VND		VND	
HISTORY COST								
As at 01/01/2024	170.851.640.936		6.459.154.866		9.462.055.683		186.772.851.485	
As at 31/12/2024	170.851.640.936		6.459.154.866		9.462.055.683		186.772.851.485	
ACCUMULATED DEPRECIATION								
As at 01/01/2024	24.682.546.659		6.272.355.024		8.611.663.838		39.566.565.521	
Depreciation	2.762.300.838		8.097.732		64.175.928		2.834.574.498	
As at 31/12/2024	27.444.847.497		6.280.452.756		8.675.839.766		42.401.140.019	
NET BOOK VALUE								
As at 01/01/2024	146.169.094.277		186.799.842		850.391.845		147.206.285.964	
As at 31/12/2024	143.406.793.439		178.702.110		786.215.917		144.371.711.466	

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19 . INVESTMENT PROPERTY

	Land use rights		Buildings and Infrastructures		Others	Total
	VND		VND		VND	VND
HISTORY COST						
As at 01/01/2024	14.831.868.000		16.470.761.053			31.302.629.053
As at 31/12/2024	14.831.868.000		16.470.761.053		0	31.302.629.053
ACCUMULATED DEPRECIATION						
As at 01/01/2024			11.383.234.911			11.383.234.911
Depreciation			384.830.160			384.830.160
As at 31/12/2024	0		11.768.065.071		0	11.768.065.071
NET BOOK VALUE						
As at 01/01/2024	14.831.868.000		5.087.526.142			19.919.394.142
As at 31/12/2024	14.831.868.000		4.702.695.982		0	19.534.563.982

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20 . TAXES AND PAYABLES TO STATE BUDGET

	Số phải thu đầu kỳ	Số phải nộp đầu kỳ	Số phải nộp trong kỳ	Số đã thực nộp trong kỳ	Số phải thu cuối kỳ	Số phải nộp cuối kỳ
	VND	VND	VND	VND	VND	VND
VAT	0	465.953.139	7.034.169.828	7.127.228.401	0	372.894.566
Corporate Income Tax	3.656.772.447	0	0	0	3.656.772.447	0
Personal Income Tax	49.574.572	281.799.479	2.253.107.120	2.396.338.481	20.265.659	109.259.205
Resource Tax	0	25.897.120	561.533.600	546.501.560	0	40.929.160
Real Estate Tax, Land Rent	0	0	42.597.258.884	42.518.628.367	0	78.630.517
Non-agricultural Land Use Tax	0	0	182.212.615	182.212.615	0	0
Environmental Protection Tax	0	3.813.000	112.167.329	109.038.329	0	6.942.000
Business License Tax	0	0	79.000.000	79.000.000	0	0
Fees, Charges and Other Payables	240.389.836	0	274.298.654	260.705.797	226.796.979	0
	3.946.736.855	777.462.738	53.093.748.030	53.219.653.550	3.903.835.085	608.655.448

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21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		Movement during the year		31/12/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
	VND	VND	VND	VND	VND	VND
Short - term borrowings	808.341.922.813	808.341.922.813	8.477.004.445.673	8.370.800.571.547	914.545.796.939	914.545.796.939
Joint stock Commercial Bank for Investment and Development of Viet Nam						
BIDV - NSG Branch	442.779.229.089	442.779.229.089	1.610.330.921.920	1.854.298.286.015	198.811.864.994	198.811.864.994
BIDV - Moc Hoa Branch	-	-	223.061.200.000	177.000.000.000	46.061.200.000	46.061.200.000
Saigon – Hanoi Commercial Joint Stock Bank						
SHB - Sai Gon Branch	-	-	226.611.662.868	210.605.801.040	16.005.861.828	16.005.861.828
Vietnam Maritime Commercial Joint Stock Bank.						
MSB - HCM Branch	176.771.570.765	176.771.570.765	3.315.418.051.158	3.350.254.542.135	141.935.079.788	141.935.079.788
Joint Stock Commercial Bank For Foreign Trade Of Vietnam						
Vietcombank - HCM Branch	21.075.000.000	21.075.000.000	1.266.162.125.313	1.008.546.732.286	278.690.393.027	278.690.393.027
Ho Chi Minh City Development Joint Stock Commercial Bank						
HDBank - Business Center	41.531.000.000	41.531.000.000	436.714.148.373	391.942.545.193	86.302.603.180	86.302.603.180
Military Commercial Joint Stock Bank						
MBBank - Sai Gon Branch	56.959.187.159	56.959.187.159	825.484.092.009	842.380.048.706	40.063.230.462	40.063.230.462
MBBank - Tien Giang Branch	-	-	53.206.592.550	3.212.300.000	49.994.292.550	49.994.292.550
Public Bank Vietnam Limited						
PublicBank VN - HCM Branch	61.168.850.000	61.168.850.000	172.264.900.000	192.992.950.000	40.440.800.000	40.440.800.000
Southeast Asia Commercial Joint Stock Bank						
SeABank - Tien Giang Branch	-	-	16.240.471.110	-	16.240.471.110	16.240.471.110
TienPhong Commercial Joint Stock Bank						
TPBank - Headquarters	8.057.085.800	8.057.085.800	331.510.280.372	339.567.366.172	-	-

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21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		Movement during the year		31/12/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
	VND	VND	VND	VND	VND	VND
Current portion of long - term borrowings	1.769.900.000	1.769.900.000	0	-	1.769.900.000	1.769.900.000
HDBank - Business Center	909.900.000	909.900.000	-	-	909.900.000	909.900.000
Tien Giang Province Science and Technology Development Fund	860.000.000	860.000.000	-	-	860.000.000	860.000.000
	810.111.822.813	810.111.822.813	8.477.004.445.673	8.370.800.571.547	916.315.696.939	916.315.696.939

Long - term borrowings

HDBank - Business Center	1.819.800.000	1.819.800.000	-	909.900.000	909.900.000	909.900.000
Tien Giang Province Science and Technology Development Fund	860.000.000	860.000.000	-	860.000.000	-	-
	2.679.800.000	2.679.800.000	0	1.769.900.000	909.900.000	909.900.000

22. OWNERS' EQUITY

	Share capital	Other funds	Retained profits	Total
	VND	VND	VND	VND
As at 01/01/2024	5.000.000.000.000	231.825.797.290	(2.645.851.822.319)	2.585.973.974.971
Profit in this year	0	0	4.303.134.291	4.303.134.291
As at 31/12/2024	5.000.000.000.000	231.825.797.290	(2.641.548.688.028)	2.590.277.109.262

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23 REVENUE FROM SALES OF GOOD AND PROVISION OF SERVICES

	4th Quarter 2024 VND	4th Quarter 2023 VND	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Revenue from sales of good	2.524.271.491.240	1.711.505.561.827	11.206.417.012.031	12.424.940.140.146
Revenue from provision of services	24.403.221.976	37.828.697.337	103.214.069.290	116.728.092.712
	<u>2.548.674.713.216</u>	<u>1.749.334.259.164</u>	<u>11.309.631.081.321</u>	<u>12.541.668.232.858</u>

REVENUE DEDUCIONS

	4th Quarter VND	4th Quarter VND	From 01/01/2024 VND	From 01/01/2023 VND
Trade Discounts	2.123.745.000	1.294.887.890	6.418.692.250	4.626.467.150
Sales Returns	11.800.444	124.230.660	2.516.538.050	190.894.296
Sales Discounts	22.755.556	0	22.755.556	0
	<u>2.158.301.000</u>	<u>1.419.118.550</u>	<u>8.957.985.856</u>	<u>4.817.361.446</u>

24 COST OF SALES AND SERVICES RENDERED

	4th Quarter VND	4th Quarter VND	From 01/01/2024 VND	From 01/01/2023 VND
Cost of Goods and Finished Goods Sold	2.398.414.099.987	1.597.825.319.926	10.587.318.343.537	11.719.823.507.524
Cost of Services Rendered	10.162.744.124	13.009.300.556	47.924.903.245	61.472.727.261
	<u>2.408.576.844.111</u>	<u>1.610.834.620.482</u>	<u>10.635.243.246.782</u>	<u>11.781.296.234.785</u>

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25 FINANCIAL INCOME

	4th Quarter VND	4th Quarter VND	From 01/01/2024 VND	From 01/01/2023 VND
Interest income from deposits	45.478.416	2.751.844.661	1.010.747.173	5.329.128.399
Dividends received	8.952.000.000	0	56.029.729.000	41.963.204.000
Foreign currency sales profit	5.767.273.691	184.792.515	56.101.747.286	10.705.351.045
Realized gain from foreign exchange difference	13.962.770.782	21.827.219.037	35.998.095.619	125.543.318.093
Unrealized gain from foreign exchange difference	-7.689.433.260	14.603.216	128.635.511	300.929.525
	21.038.089.629	24.778.459.429	149.268.954.589	183.841.931.062

26 FINANCIAL EXPENSES

	4th Quarter VND	4th Quarter VND	From 01/01/2024 VND	From 01/01/2023 VND
Interest expenses	17.798.128.366	16.646.708.404	119.163.707.303	114.239.624.645
Loss of Foreign currency sales	12.843.728.859	1.136.759.397	26.705.294.778	52.843.361.313
Realized loss from foreign exchange difference	1.444.736.037	5.164.302.186	23.606.237.981	95.623.872.106
Unrealized loss from foreign exchange difference	13.729.101.002	0	14.298.556.891	0
Provision for investment losses	362.359.524	4.613.010.976	362.359.524	4.613.010.976
Others	25.600	0	452.025.600	763.832.000
	46.178.079.388	27.560.780.963	184.588.182.077	268.083.701.040

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27 SELLING EXPENSES

	4th Quarter 2024 VND	4th Quarter 2023 VND	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Employee expenses	4.492.804.614	5.127.522.924	19.477.064.842	20.262.650.436
Raw material and packaging expenses	5.095.276.941	8.407.579.966	22.077.525.621	26.082.723.331
Tool and equipment costs	445.538.338	344.119.498	1.745.669.735	1.891.250.831
Outsourcing expenses	67.808.706.671	34.916.395.663	340.001.514.537	298.443.425.652
Other cash expenses	19.410.388.887	7.750.186.646	37.414.213.714	19.595.495.317
	97.252.715.451	56.545.804.697	420.715.988.449	366.275.545.567

28 GENERAL ADMINISTRATIVE EXPENSES

	4th Quarter 2024 VND	4th Quarter 2023 VND	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Employee expenses	28.134.739.248	81.061.213.413	77.930.779.948	120.744.881.992
Material expenses	198.701.155	227.166.704	855.217.178	1.061.890.685
Office supplies expenses	480.126.452	789.416.045	3.573.175.612	2.825.852.447
Depreciation expenses	8.642.117.647	9.181.584.824	34.568.470.576	27.337.040.172
Taxes, fees and charges	1.028.460.113	390.081.321	44.333.644.969	45.691.303.586
Provision expenses	(31.765.966.548)	(2.980.496.478)	(31.432.207.441)	(4.246.774.915)
Outsourced expenses	9.390.929.813	3.023.082.295	32.610.479.886	36.214.043.560
Other cash expenses	528.652.628	235.369.529	59.758.059.380	88.045.349.205
	16.637.760.508	91.927.417.653	222.197.620.108	317.673.586.732

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29 OTHER INCOME

	4th Quarter 2024 VND	4th Quarter 2023 VND	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Bonus for output targets, customer sales support	363.717.793	564.343.000	2.509.152.707	0
Customer compensation for contract cancellation/ Others support	1.489.523.709	281.641.118	1.489.523.709	10.153.994.912
Income from liquidation of waste bags, scrap, CCDC	141.068.130	0	295.023.537	1.334.297.902
Income from sales bonuses	97.500.000	0	391.736.250	0
Land rent is reduced	0	0	0	5.277.657.182
Income from transfer and disposal of fixed assets	0	414.535.075	346.148.253	6.651.046.444
Other income	2.009.997.312	16.972.919.163	20.294.751.118	14.524.259.720
	4.101.806.944	18.233.438.356	25.326.335.574	37.941.256.160

30 OTHERS EXPENSES

	4th Quarter 2024 VND	4th Quarter 2023 VND	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Book value and expenses from sale and liquidation of fixed assets	0	2.007.292.319	659.131.569	4.104.255.703
Penalties	0	0	0	213.069.801
Other expenses	2.099.538.329	1.049.785.034	7.561.082.352	17.420.122.554
	2.099.538.329	3.057.077.353	8.220.213.921	21.737.448.058

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31 PRODUCTION AND BUSINESS COST BY FACTOR

	4th Quarter 2024 VND	4th Quarter 2023 VND	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Raw material costs	1.659.743.081.641	1.534.778.037.878	10.252.319.247.694	12.773.412.412.639
Labor costs	75.675.018.254	103.161.162.698	161.164.324.252	121.175.609.996
Fixed asset depreciation costs	24.710.306.422	24.593.492.469	98.657.512.196	73.305.868.094
Outsourced service expenses	79.999.636.484	5.384.270.882	372.611.994.423	313.753.754.787
Other cash expenses	19.093.166.418	41.719.813.233	146.824.763.410	107.979.644.061
Provision expenses	-31.765.966.548	-2.980.496.478	(31.432.207.441)	(1.688.298.128)
	<u>1.827.455.242.671</u>	<u>1.706.656.280.682</u>	<u>11.000.145.634.534</u>	<u>13.387.938.991.449</u>

Comparative information is the data of the Separate Financial Statements for the fiscal year ending December 31, 2023 audited by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

PREPARE



Nguyen Le Bao Anh

CHIEF ACCOUNTANT



Nguyen Vuong Quoc

January 24, 2025
GENERAL DIRECTOR



Tran Tan Duc