Người ký: TỔNG CÔNG TY LƯƠNG THỰC MIỀN NAM - CÔNG TY CỔ PHẦN
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Vietnam Southern Food Corporation – Joint Stock Company

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 933 /CBTT-VSF

Ho Chi Minh City, April 02, 2025

DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE

To: The Hanoi Stock Exchange

Name of company: **Vietnam Southern Food Corporation – Joint Stock Company**

Stock symbol: VSF

Address of headoffice: 333 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City.

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The Authorized Person for Information Disclosure: Mr. Tran Tan Duc – General Director

Type of Disclosed Information:

☐ 24 hours ☐ 72 hours ☐ Unusual ☐ As requested ☑ Periodic

Content of Information Disclosure: 2024 Annual Report of Vietnam Southern Food Corporation - Joint Stock Company.

This information is disclosed on the Company's website at the following link: https://vinafood2.com.vn/profile/quan-he-co-dong, Shareholder Relations section.

We hereby commit that the information disclosed above is accurate and truthful, and we take full responsibility before the law for the content of the information that has been disclosed.

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AUTHORIZED PERSON FOR INFORMATION DISCLOSURE
GENERAL DIRECTOR

TỔNG CÔNG TY LƯƠNG THỰC MIỀN NAM CÔNG TY CỔ PHẦN

Tran Tan Duc

VIETNAM SOUTHERN FOOD
CORPORATION - JOINT STOCK COMPANY

2024

ANNUAL REPORT

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01

OVERVIEW INFORMATION

General Information

Business Lines and Areas

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OVERVIEW INFORMATION

General Information

Vietnamese Name:	Tổng Công ty Lương thực Miền Nam - Công ty Cổ phần
English name:	Vietnam Southern Food Corporation - Joint Stock Company
Trading Name:	Vietnam Southern Food Corporation
Abbreviation:	VINAFOOD II
Stock Code:	VSF
Charter capital:	5,000,000,000,000 VND
Business Registration Certificate No. :	No. 0300613198 issued by Ho Chi Minh City Department of Planning and Investment for the first time on February 8, 2007, the enterprise's business registration has been changed several times and the 13th time on November 23, 2021 regarding the change of legal representative.
Logo of the Company:	

Contact Information

Address of head office:	No. 333 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City
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Website:	www.vinafood2.com.vn

MILESTONES

1976

Vietnam Southern Food Corporation (VINAFOOD II), formerly known as Southern Rice Corporation, was established in 1976 under Decision No. 130/LTTP dated August 17, 1976 of the Ministry of Food and Foodstuffs

1978

Southern Rice Corporation was renamed Vietnam Southern Food Corporation

1986

The Corporation was renamed Region II Food Corporation

1987

The Council of Ministers (Government) decided to establish the Central Food Corporation (Vinafood) under the Ministry of Agriculture and Food Industry on the basis of reorganizing Region I, II, Central Food Corporations, Food Import - Export Corporation, Packaging Material Company II and rice and flour milling enterprises. At this time, the Corporation became the representative office of the Central Food Corporation located in Ho Chi Minh City.

1990

Re-establishment of Central Food Corporation II (VINAFOOD II) under the Ministry of Agriculture and Food Industry

1995

The Prime Minister decided to establish Vietnam Southern Food Corporation on the basis of reorganizing Central Food Corporation II, Central Food Company III and food trading units from Quang Nam - Da Nang onwards. The Corporation is also known as Corporation 91 (special class) because it was established according to the pilot model of establishing a business group under the Prime Minister's Decision

2003

The Corporation began to implement the arrangement and transformation of SOEs and piloted the operation according to the parent company - subsidiary model of the Government

2005

The Prime Minister issued Decision No. 333/2005/QD-TTg dated December 14, 2005 on the establishment of Vietnam Southern Food Corporation operating under the parent company - subsidiary model

MILESTONES

2007

The Corporation registered its business, re-engraved its seal and officially operated under the parent company - subsidiary model from February 8, 2007

2010

Vietnam Southern Food Corporation transformed its operations into a one-member limited liability company owned by the State. On March 30, 2011, the Corporation officially registered to operate under the new model with the name: One Member Limited Liability Company - Vietnam Southern Food Corporation

2012

The Prime Minister issued Decision No. 1909/QD-TTg dated December 20, 2012 approving the restructuring plan of Vietnam Southern Food Corporation for the period 2012-2015 to focus on the main business lines and business lines directly serving the main business lines.

2017

The Prime Minister approved the equitization plan for the Parent Company - Southern Food Corporation.

2018

The company conducted its initial public offering (IPO) at the Ho Chi Minh City Stock Exchange. The company converted its operational model from a single-member limited liability company to a joint-stock company, adopting the name Vietnam Southern Food Corporation - Joint Stock Company (VINAFOOD II), and amended its Business Registration Certificate for the 11th time on October 9, 2018, with a charter capital of 5,000,000,000,000 VND.

2019

The corporation strived to enhance its production and business capacity, continuing to be one of the leading food exporters in the market.

2021

The shareholders, along with the State Capital Management Committee at the enterprise, are in strong agreement on the restructuring of the Corporation, the organization of units, and the current personnel situation, with the support of the bank to supplement capital for business operations, aiming for profitability in 2022.

2022

The corporation's production and business activities improved compared to 2020 and 2021. The corporation has been profitable since 2018.

2023

Vietnam Southern Food Corporation - Joint Stock Company achieved its planned profit targets for its 2023 production and business activities.

2024

To achieve effectiveness in production and business activities, regaining the brand position of VINAFOOD II in the rice import-export busines.

NOTABLE ACHIEVEMENTS

- First-class Labor Order
- Third-class Labor Order
- Second-class Independence Order
- Third-class Independence Order
- Certificate of Excellent Export Turnover Enterprise
- Certificate of Reputable Export Enterprise
- Certificate of compliance with the criteria “TRUST SUPPLIER IN VIETNAM - 2009”
- Leading enterprise in rice export
- Title “Business Accompanying Farmers”
- Recognized by the CMSC for achieving Excellent Labor Collective and nominated to the Government for the Emulation Flag.
- Awarded the title of Excellent Labor Collective by the CMSC for outstandingly completing the 2024 work tasks.
- Awarded the Emulation Flag by the CMSC “For outstanding achievements, leading the 2024 emulation movement of the CMSC”.

BUSINESS LINES AND AREAS

Business Lines

Main business lines of the year

- Purchasing, preserving, processing, producing, wholesaling, retailing, storing, and circulating food, processed food, and agricultural products.
- Exporting and importing food, processed food, and agricultural products.
- Processing and packaging agricultural and aquatic products, fertilizers, and agricultural materials.

Industries related to the main business lines

- Business in agricultural products, trade, services, tourism.
- Production, trading of animal feed, aquaculture, and seafood processing.
- Production and trade of packaging (excluding recycling waste at the facility).
- Extraction and trading of purified water, mineral water.
- Business in cargo transportation by automobile and inland waterways.
- Domestic and international tour operations.
- Advertising and event organization services.
- Business in hotels, restaurants, and casual dining (or eateries).
- Trading of transportation vehicles and building materials.
- Production and trading of purified ice.
- Trading, maintenance, and repair of automobiles and motorcycles.
- Retail sales of processed food, dried food, canned food, carbonated beverages, milk and dairy products, seafood, fresh vegetables and fruits, meat and meat products, domestic-made cigarettes, wine, and beer.
- Trading of fabric, ready-made clothes, shoes, wallets, handbags, synthetic leather goods, cosmetics, handicrafts, home appliances, furniture (beds, wardrobes, tables, chairs, personal and household items), jewelry, watches, stationery, photography equipment, audio-visual equipment, metal goods, electrical appliances, office equipment, computers, and electronic components.

Business area

Domestic market

VINAFOOD II has a wide distribution network across the three regions of North, Central, and South Vietnam with approximately 6,000 agents and customers nationwide. In addition, the products are available in most major supermarkets nationwide such as Co-op mart

International market

Products are exported and consumed in countries including: Africa, China, the Philippines, Malaysia, Indonesia, Bangladesh, several European countries, the US, Canada, and the Middle East

BUSINESS LINES AND AREAS (Continued)

PROMINENT PRODUCTS

RICE

- Export white rice, Dai Thom 8 rice, 100% broken rice, Nang Hau rice, Hong Hac fragrant rice, and Red Seawood rice.
- Tram fragrance rice, Ramsar rice, Bird rice, ST25 rice, ST21 rice, Lotus fragrance rice, and Nguyen rice.
- Coconut fragrance rice, Thai Nguyen rice.

STICKY RICE

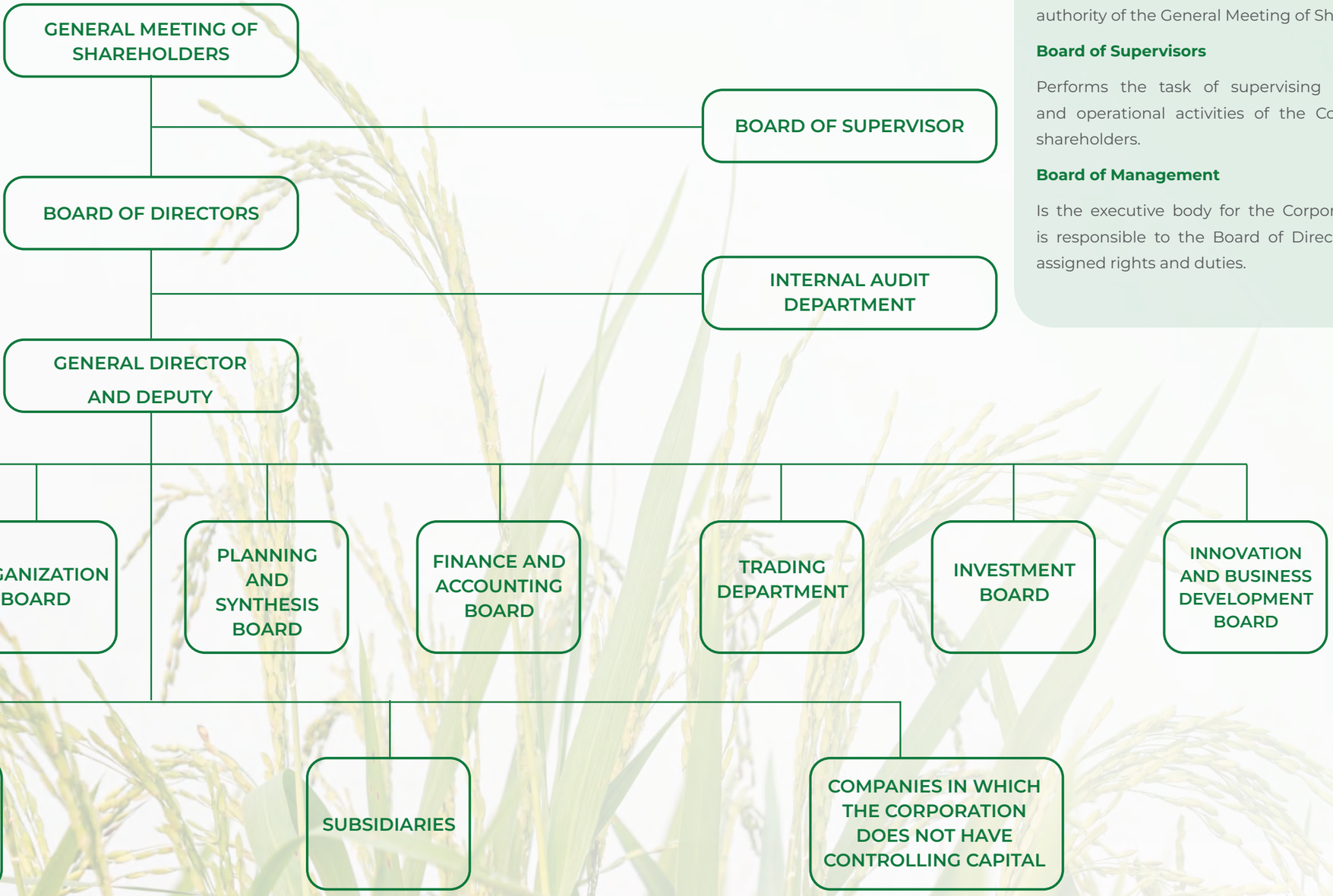
Glutinous Rice, Long An Sticky Rice,...

FLOUR

Hi-ratio Cabbage Flour, Gold Golfer Flour, Golfer Flour, A-type Flour, Green Parrot Flour, Heavenly Red Parrot Flour, Brown Sweet Potato Flour, Yellow Sweet Potato Flour, 9% Cabbage Flour, 8% Cabbage Flour, 7% Cabbage Flour, Trellis Cabbage Flour, Orchid Flour, Lotus Flower Flour, Grapes Flour, Plum Blossom Flour, Tulip Flower Flour, Dong Tien Flower Flour, Bosa Flour, PT Flour, Yellow V Flour, Orange V Flour, HP Red Flour, HP Green Flour, Diamond Flour, etc.

GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

GOVERNANCE MODEL



Includes all shareholders with voting rights and is the highest authority of the Corporation.

General Meeting of Shareholders

Includes all shareholders with voting rights and is the highest authority of the Corporation.

Board of Directors

Is the management body of the Corporation, having full authority on behalf of the Corporation to decide all matters related to the Corporation's objectives and interests, except for matters under the authority of the General Meeting of Shareholders.

Board of Supervisors

Performs the task of supervising all business, management, and operational activities of the Corporation on behalf of the shareholders.

Board of Management

Is the executive body for the Corporation's daily operations and is responsible to the Board of Directors for the performance of assigned rights and duties.

GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS (Continued)

COMPANY'S SUBSIDIARIES, ASSOCIATED COMPANY

Subsidiaries

No.	Company Name	Main activities	Percentage of capital contribution
1	**Saigon Food Joint Stock Company** 256 Dien Bien Phu, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Production and processing of food; import-export services	51.00%
2	**South Central Food Joint Stock Company** 76 Tran Hung Dao, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Production and processing of food; import-export services	66.27%
3	**Safoco Foodstuff Joint Stock Company** 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, Ho Chi Minh City	Production and processing of foodstuffs; trade and commerce	51.30%
4	**Tien Giang Packaging Joint Stock Company** Trung Luong Quarter, Ward 10, My Tho City, Tien Giang Province	Packaging production, import-export business	60.00%
5	**Ca Mau Agricultural Products and Food Import-Export Joint Stock Company** 969 Ly Thuong Kiet, Ward 6, Ca Mau City, Ca Mau Province	Agricultural products and food trading	62.05%
6	**To Chau Joint Stock Company** 1553 National Highway 30, Hamlet 4, Ward 11, Cao Lanh City, Dong Thap	Aquaculture, agricultural product processing	65.40%
7	**Binh Dinh Food Joint Stock Company** 557-559 Tran Hung Dao, Quy Nhon City, Binh Dinh Province	Foodstuff production, processing, and trading	51.00%
9	**Mechannics Construction And Foodstuff Joint-Stock Company** 29 Nguyen Thi Bay, Ward 6, Tan An City, Long An Province	Foodstuff production and processing	60.00%
10	**Quang Ngai Foodstuff Joint Stock Company** 96 Ngo Quyen, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province	Foodstuff production, processing, and trading	51.00%
11	**Ho Chi Minh City Food Joint Stock Company** 1610 Vo Van Kiet, Ward 7, District 6, Ho Chi Minh City	Foodstuff production, processing, trading	59.78%
12	**Kien Giang Import & Export Joint Stock Company** 85-87 Lac Hong, Vinh Lac Ward, Rach Gia City, Kien Giang Province	Foodstuff production, processing, trading	83.31%

Affiliated company

No.	Company Name	Main activities	Percentage of capital contribution
1	**Colusa - Miliket Foodstuff Joint Stock Company** 1230 Kha Van Can, Linh Trung Ward, Thu Duc District, Ho Chi Minh City	Production of instant noodles, vermicelli, porridge, spices,...	30.72%
2	**Vinh Long Foodstuff Joint Stock Company** No. 38, 2/9 Street, Ward 1, Vinh Long City, Vinh Long Province	Foodstuff processing and export trading	40%
3	**Hoan My Joint Stock Company** 47 Nguyen Tat To, Ward 21, Binh Thanh District, Ho Chi Minh City	Foodstuff trading and processing, services	30%
4	**Cambodia - Vietnam Foodstuff Joint Stock Company** 30 Pasteur, Phnom Penh City – Cambodia	Food and foodstuffs trading	37%

GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS (Continued)

COMPANY'S SUBSIDIARIES, ASSOCIATED COMPANY (Continued)

Subsidiary Branches

No.	Subsidiary Unit	Address
1	**Ben Tre Food Company**	199 D2, Block 4, Hung Vuong, Ward 7, Ben Tre City, Ben Tre Province
2	**Soc Trang Food Company**	12 Phung Hiep National Road, Ward 1, Nga Nam Town, Soc Trang Province
3	**An Giang Food and Agricultural Products Company**	6 Nguyen Du, My Binh Ward, Long Xuyen City, An Giang Province
4	**Tra Vinh Food Company**	102 Tran Phu, Ward 2, Tra Vinh City, Tra Vinh Province
5	**Dong Thap Food Company**	531 National Road 30, My Tan Commune, Cao Lanh City, Dong Thap Province
6	**Binh Dong Flour Mill Company**	277A Binh Dong Pier, Ward 14, District 8, Ho Chi Minh City
7	**Song Hau Food Company**	Lot 18, Tra Noc Industrial Park I, Tra Noc Ward, Binh Thuy District, Can Tho City
8	**Tra Vinh Agricultural Products and Food Company**	Vinh Yen Hamlet, Long Duc Commune, Tra Vinh City, Tra Vinh Province
9	**Long An Food Company**	10 Cu Luyen, Ward 5, Tan An City, Long An Province
10	**Bac Lieu Food Company**	166 Vo Thi Sau Street, Ward 8, Bac Lieu City, Bac Lieu Province
11	**Vinh Long Food Company**	09 Provincial Road 901, Hoi Thanh Hamlet, Xuan Hiep Commune, Tra On District, Vinh Long Province
12	**Tien Giang Agricultural Products and Food Company**	Binh Hamlet, Hoa Hung Commune, Cai Be District, Tien Giang Province
13	**Tien Giang Food Company**	256 KP2, Ward 10, My Tho City, Tien Giang Province
14	**Thot Not Branch**	Thoi Hoa 1 Area, Thoi Thuan Ward, Thot Not District, Can Tho City

DEVELOPMENT ORIENTATION

VISION, MISSION AND CORE VALUES

Vision

Maintain the leading position in Vietnam and gain global prestige in the production, trading, import, and export of food and foodstuffs.

Mission

- Enhance quality value and affirm the position of Vietnamese rice in the global market.
- Develop towards green and sustainable practices, pioneering the promotion of high-quality rice production.
- Prioritize customer satisfaction as the target for development, providing quality products that ensure nutrition and health for consumers, improving quality of life, and meeting domestic and international market demands.
- Build and develop a closed rice value chain; promote production linkages, ensure output consumption, and bring Vietnamese farmers' products to the world; innovate and support the application of technical advancements, contributing to the sustainable development of the Vietnamese rice industry.

Core Values

- **Quality:** The top priority that VINAFOOD II adheres to in building brand and trust with consumers and partners.
- **Prestige:** Commitment to fulfilling set obligations/agreements, building and completing a closed rice value chain for sustainable development.
- **Solidarity:** Creating a professional, dynamic, creative, united, and respectful working and collaborative environment with a lean and efficient management system geared towards established goals and missions.
- **Aspiration:** Readiness to invest strong and decisive resources to realize all objectives; constantly improving technology, enhancing production efficiency, increasing value, and achieving sustainable development.

Main Objectives

Strengthen Position: VINAFOOD II continues to restore and enhance its position, maintaining its leading role in rice export in Vietnam through restructuring and diversification.

Expand Market: The company maintains and develops traditional markets while expanding the domestic market to reduce dependence on a few concentrated markets and increase sales volume.

Apply Technology: Utilize scientific and technological advancements in production and processing, optimizing costs, improving product quality, and enhancing competitiveness.

Develop Brand: Focus on diversifying rice products, enhancing value and quality, combined with a marketing strategy to increase VINAFOOD II's brand recognition.

Optimize Resources: Effectively exploit existing resources such as machinery, equipment, and land, while mobilizing other resources for sustainable business development.

Enhance Management: Improve corporate governance, develop effective business models, and ensure sustainable long-term growth.

DEVELOPMENT ORIENTATION (Continued)

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Strengthen and Expand Market

VINAFOOD II aims to strengthen and expand the market by maintaining its leading position in rice exports while developing potential markets. The company focuses on building a strong distribution system and expanding the domestic market to reduce dependence on a few key export markets. Developing relationships with strategic customers is also a priority to enhance business stability and sustainability.

Enhancing product and brand value

Alongside market expansion, the Company promotes research and product development to diversify its rice portfolio, meeting domestic and international consumer demand. Building the VINAFOOD II rice brand is a crucial strategy to enhance value and competitiveness in the market. The Company combines brand promotion activities with developing a closed value chain from production to consumption, ensuring high quality and increasing product value.

Optimizing resources and enhancing management efficiency

To optimize resources and enhance management efficiency, the Company focuses on maximizing the exploitation of existing resources such as land, machinery, and equipment to optimize costs and increase profits. At the same time, VINAFOOD II continuously improves its management system towards transparency, professionalism, and compliance with international practices. Risk management is also prioritized to ensure stability and sustainable development in the long term.

Applying technology and production innovation

Applying technology and production innovation is central to VINAFOOD II's development strategy. The Company invests in modern processing and preservation lines to improve product quality and extend shelf life. Digitization in supply chain management optimizes operations, enhances production efficiency, and ensures a stable supply source. The Company also focuses on improving production standards according to international certifications to increase competitiveness in the global market.

Sustainable development and social responsibility

Sustainable development and fulfilling social responsibility are integral parts of the Company's strategy. VINAFOOD II is committed to combining economic growth with environmental protection, promoting sustainable agricultural production. The Company strengthens cooperation with partners in the supply chain to ensure a stable supply of raw materials, while implementing community support programs, contributing to improving the lives of workers and developing Vietnam's agriculture sustainably.

DEVELOPMENT ORIENTATION (Continued)

The Company's sustainable development goals (environmental, social, and community) and key related short-term and medium-term programs:

Environmental protection

Recognizing the important role of the environment in sustainable development, VINAFOOD II promotes environmentally friendly solutions in its production and business activities. The Company applies advanced technology to optimize food processing, minimize energy consumption, and limit emissions.

At the same time, VINAFOOD II strictly controls waste sources, ensuring that wastewater and exhaust gas treatment systems comply with environmental standards. The Company also aims to develop clean rice product lines that meet food safety standards to satisfy the market's green consumption demand.

Towards sustainable development

VINAFOOD II always links business activities with social responsibility, aiming for sustainable development and making positive contributions to the community. The Company is committed to ensuring social security, strictly complying with regulations on the environment, food safety, and transparent corporate governance. This is not only the foundation for sustainable development of society but also a core element in the Company's long-term strategy.

Community responsibility

VINAFOOD II always focuses on improving the lives of its employees by creating a safe working environment, ensuring welfare regimes, and providing opportunities for skills development training. The Company regularly implements community support programs, accompanying farmers in developing sustainable rice production. In addition, the Company actively participates in charitable activities, supporting people in difficulty and contributing to the overall development of society.

OPERATIONAL RISKS

Economic risks

Entering 2025, the Vietnamese economy continues to target 8% GDP growth, while inflation is controlled around 4.5%. The main drivers of the economy include increased private investment, domestic consumption, and boosted public investment. However, the economy also faces challenges from the global trade environment, exchange rate fluctuations, and the economic policies of major countries.

Main growth drivers

- Private investment and consumption: The government continues to encourage private investment flows, especially in high-tech and sustainable manufacturing sectors. The economic recovery helps increase purchasing power and boost domestic consumption, playing an important role in GDP growth.
- Public investment: Public investment projects, especially in transport infrastructure, are considered a strong driver of growth. Administrative reforms and improvements in the business environment will support attracting more foreign investment.

Economic risks and challenges

- Impact from international trade: The economic policies of major economies, especially the United States, can affect the trade balance and exchange rates. Trade protectionism and changes in trade agreements can create pressure on Vietnam's exports.
- Exchange rate and interest rate pressure: Fluctuations in the USD and external factors can affect the exchange rate, impacting import and export activities, especially the food industry. As major economies adjust monetary policy, managing interest rates appropriately will be crucial for macroeconomic stability.

Despite facing many challenges, the Vietnamese economy still has many growth opportunities thanks to government support policies, increased investment flows, and strong consumer demand. For VINAFOOD II, proactively adapting to market fluctuations, expanding consumer markets, optimizing costs, and enhancing the value chain will be key factors to ensure sustainable growth in 2025.

Legal risks

As a joint-stock company listed on the stock exchange, VINAFOOD II must strictly comply with relevant legal regulations, including the Enterprise Law, Securities Law, Tax Law, Labor Law, and many other specialized regulations. Particularly, in the field of food export, the Company is also subject to the Commercial Law, Customs Law, Environmental Protection Law, and import-export management policies from the Government and international trade partners. Changes in legal policies can directly affect the Company's business operations, operating costs, and market expansion capabilities.

In addition, the Company must also comply with the terms of contracts with domestic and foreign partners. Changes in trade policies, export conditions, or legal risks related to sales contracts can lead to disputes or legal costs. Moreover, exporting rice to major markets such as the EU, China, and the Middle East requires VINAFOOD II to strictly comply with regulations on quality standards, food quarantine, origin, and export quotas, otherwise, transactions may be suspended or penalties may be imposed.

To minimize legal risks, the Company consistently monitors, researches, and updates the latest regulations relevant to its business operations, while ensuring compliance with the law. The Company also develops standard contract templates, strictly controls key terms, and disseminates information to relevant departments for timely adjustments, preventing legal violations, and protecting business interests.

OPERATIONAL RISKS

Raw Material Risks

Input materials, especially rice, play a crucial role in VINAFOOD II's production and business activities. However, the Company may face various risks related to the supply of raw materials, affecting operational efficiency and the ability to maintain stable production.

One of the biggest risks is supply fluctuation due to weather conditions and climate change. Vietnam is one of the countries heavily affected by climate change, with phenomena such as drought, saltwater intrusion, and floods that can directly impact rice yield and quality. This can disrupt the supply of raw materials, putting pressure on production costs.

Besides, changes in the Government's rice procurement and export policies can also affect the Company's access to raw materials. Measures to control rice prices, export quotas, or tax policy adjustments can affect input costs and the stability of the supply chain.

Exchange Rate Risk

In 2024, the USD/VND exchange rate increased by 4.31%, reaching a peak of 25,551 VND/USD at the end of the year. For 2025, the exchange rate is projected to continue rising, reaching approximately 26,000 VND/USD by year-end. For VINAFOOD II, a rice exporting company, the appreciation of the USD against the VND can bring benefits such as increased revenue when converted to local currency and improved competitiveness in the international market. However, the company also needs to be aware that exchange rate fluctuations can affect the cost of imported raw materials and other related expenses, putting pressure on profit margins. Therefore, closely monitoring exchange rate developments and applying financial risk mitigation measures are necessary to ensure stable business operations.

Competitive Risks

Vietnam's rice export industry is facing fierce competition from both domestic and international markets. As a leading rice exporter, VINAFOOD II not only competes with domestic enterprises but also faces pressure from major rice exporting countries such as India, Thailand, Pakistan, and Cambodia.

In the international market, selling price policies, rice quality, and strict inspection requirements from importing countries are factors that create significant challenges. Competing countries may offer lower prices or receive government support, affecting VINAFOOD II's price competitiveness. At the same time, import markets are increasingly demanding in terms of quality, traceability, and food safety standards, requiring the Company to constantly improve its production capacity and quality management.

Domestically, the emergence of many private enterprises participating in rice export with flexible scale and competitive pricing strategies also creates great pressure on VINAFOOD II. Some private enterprises can take advantage of a responsive purchasing network and cost optimization to gain export market share, while VINAFOOD II, with its large scale, needs to maintain a sustainable operating system, sometimes reducing flexibility in adjusting selling prices.

Facing these challenges, VINAFOOD II focuses on a strategy of enhancing product quality, optimizing production costs, expanding the portfolio of high-value rice products, and diversifying export markets. The company also increases investment in branding, marketing, and technology improvement to maintain a long-term competitive advantage.

Other Risks

In addition to economic and market risks, VINAFOOD II also faces force majeure risks, among which storms, floods, droughts, and saltwater intrusion are particularly concerning in Vietnam. As a food company, the company is directly affected by weather conditions and climate change, especially in key rice-producing regions like the Mekong Delta. Storms, floods, and droughts can reduce rice production, impacting raw material supply and disrupting the supply chain.

Besides, fire is also a potential risk that can cause serious damage to facilities and affect occupational safety. To mitigate the impact of these risks, VINAFOOD II needs to strengthen disaster response measures, establish flexible raw material reserves, and closely coordinate with farmers and suppliers to ensure stable production. Simultaneously, the company also promotes fire prevention and fighting (FPF), raises awareness, and provides emergency response training for all employees to minimize damage and ensure business continuity.

02

OPERATIONAL STATUS IN THE YEAR

Production and Business Activities

Organization and Personnel

Investment and Project Implementation Status

Financial Status

Shareholder Structure, Changes in Owner's Investment Capital

Report on the company's environmental and social impact

PRODUCTION AND BUSINESS ACTIVITIES

Production and Business Performance Results in the Year

Unit: Billion VND

No.	Indicator	Actual 2023	Actual 2024	Planned 2024	Actual 2024/ Actual 2023	Actual 2024/ Planned 2024
1	Total Production (tons)	1,486,764	1,260,116	936,000	84.76%	134.63%
2	Net Revenues from sales and services rendered	23,030.65	21,460.07	17,150.50	93.18%	125.13%
3	Net profits from operating activities	69.88	3.67	-	5.25%	-
4	Other profits	22.47	55.44	-	246.69%	-
5	Total net profit before tax	92.35	59.11	105.16	64.01%	56.21%

Rice Industry Situation in 2024

2024 was a prominent year for the Vietnamese rice industry. The rice market experienced notable fluctuations, impacting both domestic and international markets. According to data from the General Department of Customs, Vietnam exported a total of 9 million tons of rice, earning 5.67 billion USD, marking an 11.1% increase in volume and a 21.2% increase in value compared to 2023. This is a record export level in the history of the rice industry, and also the fifth consecutive year of positive growth in rice export value.

Vietnam's average rice export price in 2024 reached a record high of 627 USD/ton, up 9.1% compared to the previous year. Vietnam's top rice export markets are mainly concentrated in Asia and Africa, such as the Philippines, Indonesia, Malaysia, and Ghana. Domestically, rice prices also increased, with the food price index rising by 12.19%, of which rice prices increased by 15.93%.

In the global market, during the first nine months of 2024, rice prices remained high thanks to strong import demand, although in the fourth quarter, world rice prices fell sharply when India lifted most export restrictions. The US Department of Agriculture (USDA) forecasts global rice production to reach a record 532.9 million tons in the 2024-2025 crop year, while global rice trade in 2025 is projected to decrease to 58.1 million tons compared to 2024.

Operating status of the Corporation

In 2024, the Corporation capitalized on the growth of rice exports to achieve favorable revenue. Net revenue reached 21,460.07 billion VND, exceeding the planned 17,150.50 billion VND by 4,309.57 billion VND (25.13% over-fulfillment). However, due to the impact of rising domestic rice prices, the 2024 profit margin was affected, with net profits from operating activities reaching 3.67 billion VND. Additionally, other profits increased from 22.47 billion VND in 2023 to 55.44 billion VND in 2024.

Net revenue structure

Unit: Billion VND

No.	Indicator	Actual 2023	Proportion 2023	Actual 2024	Proportion 2024	% Change 2024/2023
1	Revenue from sales of goods	22,814	99.06%	21,219	98.88%	93.01%
2	Revenue from provision of services	191	0.83%	229	1.06%	119.90%
3	Revenue from real estate business	9	0.04%	-	0.00%	0.00%
4	Others	17	0.07%	12	0.06%	74.62%
	TOTAL	**23,031**	**100.00%**	**21,460**	**100.00%**	**93.18%**

In 2024, net revenue reached 21,460 billion VND, a decrease of 6.82% compared to 2023. Sales revenue accounted for the largest proportion (98.88%), reaching 21,219 billion VND, a decrease of 6.99%. Service revenue reached 229 billion VND, accounting for a small proportion (1.06%) but increasing by 19.90%. There was no real estate business revenue, and other revenue reached 12 billion VND, a decrease of 25.38%.

ORGANIZATION AND PERSONNEL

Board of Directors

List of Members of the Board of Directors

As of March 20, 2025

No.	Board of Directors' members	Position	Number of shares			
			Representative		Individual	
			Quantity	Percentage	Quantity	Percentage
1	Mr. Nguyen Huy Hung	Chairman of the Board of Directors.	114,279,689	22.86%	-	-
2	Mr. Luu Nguyen Chi Nhan	Vice Chairman of the Board of Directors.	125,000,000	25%	-	-
3	Mr. Tran Tan Duc	Board of Directors' members – General Director.	85,709,767	17.14%	-	-
4	Ms. Ho Thi Cam Van	Board of Directors' members.	-	-	-	-
5	Mr. Nguyen Van Hien	Board of Directors' members - Deputy General Director.	57,139,884	11.43%	-	-

Curriculum Vitae of the Member of the Board of Directors

Mr. Nguyen Huy Hung – Chairman of the Board of Directors

Date of birth: 15/10/1976

Nationality: Viet Nam

Qualifications: Master of Economics

Work experience:

01/1998 - 12/1999	• Staff of the General Department - General Trading Company - Hanoi Department of Trade. • Accountant - General Trading Company (privatized and renamed Vietnam International Tourism Trade and Exhibition Joint Stock Company - Vitex) under Hanoi Department of Trade.
01/1999 - 12/2002	Head of Finance and Accounting Department - Vietnam International Tourism Trade and Exhibition Joint Stock Company (Vitex) - Hanoi Department of Trade.
01/2002 - 12/2004	Head of Finance and Accounting Department - Vietnam International Tourism Trade and Exhibition Joint Stock Company (Vitex) - Hanoi Department of Trade.
01/2004 - 12/2005	Deputy Head of Finance and Accounting - Construction and House Development Company No. 1, under the Housing and Urban Development Investment Corporation (HUD) - Ministry of Construction.
01/2005 - 12/2012	• Party Work: Deputy Secretary of the Finance Party Cell - Organization of the Party Committee of HUD1 Investment and Construction Joint Stock Company. • Government: Member of the Board of Directors, Chief Accountant of HUD1 Investment and Construction Joint Stock Company under the Housing and Urban Development Investment Corporation (HUD) - Ministry of Construction.
01/2012 - 12/2015	• Deputy Head of Finance and Accounting - Housing and Urban Development Investment Corporation - Ministry of Construction. Concurrently: • Member of the Members' Council of the One Member Limited Liability Company for Housing and Urban Services. • Member of the Board of Directors of HUD3 Investment and Construction Joint Stock Company. • Member of the Board of Directors of HUD.VN Social Housing Investment Joint Stock Company. • Head of the Board of Supervisor, of Song Thao Cement Joint Stock Company.
01/2015 - 12/2019	• Party Work: Member of the Executive Committee of the Party of the Housing and Urban Development Investment Corporation (HUD) - Ministry of Construction; Deputy Secretary of the Finance - Business Party Cell of the Party Committee of the Housing and Urban Development Investment Corporation (HUD) - Ministry of Construction. • Government: Chief Accountant, Head of Finance and Accounting Department of the Housing and Urban Development Investment Corporation (HUD) - Ministry of Construction. • Concurrently: Member of the Members' Council of the One Member Limited Liability Company for Housing and Urban Services; Member of the Board of Directors of HUD3 Investment and Construction Joint Stock Company.
02/2019	Specialist of the Technology and Infrastructure Department under the State Capital Management Committee (CMSC).
11/2019 - 10/2021	Deputy Head of the Technology and Infrastructure Department under the State Capital Management Committee (CMSC).
04/08/2021 to Present	General Representative of the State Capital Representatives at the Vietnam Vietnam Southern Food Corporation - Joint Stock Company.
22/10/2021 - Present	Chairman of the Board of Directors of the Vietnam Vietnam Southern Food Corporation - Joint Stock Company.
20/12/2021 - Present	Secretary of the Party Committee of the Vietnam Southern Food Corporation.

Current Position: Chairman of the Board of Directors

Position at other Companies/organizations: None

Number of shares held at present:

- Personally owned shares: None
- Shares representing ownership: 114,279,689 shares, accounting for 22.86% of charter capital (Representing the State capital at the Corporation)

The percentage of ownership of other securities of the Corporation: None

Number of shares held at present by affiliated persons: None

Board of Directors (Continued)

Curriculum Vitae of the Member of the Board of Directors (Continued)

Mr. Luu Nguyen Chi Nhan – Vice Chairman of the Board of Directors

Date of birth: 28/01/1976

Nationality: Viet Nam

Qualifications:

- Master of Banking and Finance trained at Paris Dauphine University in combination with the European School of Management (ESCP-EAP), at the French-Vietnamese Training Center, Hanoi
- Bachelor of English trained at University of Languages and International Studies - Vietnam National University, Hanoi
- Bachelor of International Economics trained at National Economics University, Hanoi

Work experience:

05/1997 - 05/1998	Material Coordinator - Ford Vietnam Limited Company.
06/1998 - 12/2001	Financial Analyst - Ford Vietnam Limited Company.
01/2002 - 08/2004	Financial Supervisor - Ford Vietnam Limited Company.
09/2004 - 05/2006	In charge of Finance - Technocom Group in Vietnam.
11/2006 – 07/2007	Director of Finance - Petrolimex Group Commercial Joint Stock Bank.
07/2007 - 04/2008	Deputy Head of the Founding Committee of Saigon - Hanoi Investment Fund Management Company - Saigon - Hanoi Commercial Joint Stock Bank.
05/2008 – 05/2013	Deputy Director - Saigon - Hanoi Investment Fund Management Joint Stock Company.
05/2013 – 07/2017	Deputy Director cum Investment Director - Saigon - Hanoi Investment Fund Management Joint Stock Company.
01/2015 – 03/2019	Board of Directors' member - Quang Duc Kontum Joint Stock Company.
05/2020 - Present	Board of Directors' member - Vietnam Fruits and Vegetables Corporation - Joint Stock Company.
09/2020 - Present	Chairman of the Members' Council - Crown Hanoi Joint Venture Company Limited.
06/2021 - Present	Board of Directors' member - Viet Ha Business and Investment Joint Stock Company.
04/2020 – 04/2022	Deputy Director of Agriculture, Forestry and Fishery Management Board - T&T Group Joint Stock Company.
05/2022 – Present	Deputy Director of the Standing Executive Board – Agriculture, Forestry and Fishery Management Board - T&T Group Joint Stock Company.
06/2020 – 04/2023	Board of Directors' member - My Chau Printing and Packaging Joint Stock Company.
10/2021 – 09/2023	Board of Directors' member - Vietnam Southern Food Corporation – Joint Stock Company.
10/2023 – Present	Vice Chairman of the Board of Directors - Vietnam Southern Food Corpo-ration – Joint Stock Company.

Current Position: Vice Chairman of the Board of Directors

Position at other Companies/organizations:

- Permanent Deputy General Director - Agriculture, Forestry and Fishery Management Board of T&T Group Joint Stock Company
- Board of Directors' members of Vegetable and Agricultural Products Corporation - Joint Stock Company
- Chairman of the Members' Council of Crown Hanoi Joint Venture Company Limited
- Board of Directors' members of My Chau Packaging Printing Joint Stock Company
- Board of Directors' members of Viet Ha Business and Investment Joint Stock Company.

Number of shares held at present:

- Personally owned shares: None
- Representative shares owned: 125,000,000 shares, accounting for 25% of charter capital (Representing the capital room of strategic shareholder T&T Group Joint Stock Company).

The percentage of ownership of other securities of the Corporation: None

Number of shares held at present by affiliated persons: None

Board of Directors (Continued)

Curriculum Vitae of the Member of the Board of Directors (Continued)

Mr. Tran Tan Duc - Member of the Board of Directors, General Director

Date of birth: 08/01/1968

Nationality: Viet Nam

Qualifications: Bachelor of Accounting – Economics

Work experience:

12/2004 - 12/2004	Deputy Head of Food Processing Business Station, Color Noodle Processing Business Company.
01/2005 - 03/2005	Head of Food Processing Business Station, Color Noodle Processing Business Company.
04/2005 - 07/2008	Director of Lai Vung Branch, Saigon Trading and Warehousing Joint Stock Company.
08/2008 - 03/2009	Director of Dong Thap Branch, Saigon Trading and Warehousing Joint Stock Company.
04/2009 - 03/2010	Deputy Head of Business Planning Department, Dong Thap Food Company.
04/2010 - 05/2012	Head of Business Planning Department, Dong Thap Food Company.
06/2012 - 02/2014	Deputy Director of Dong Thap Food Company.
03/2014 - 08/2014	Acting Director of Dong Thap Food Company.
09/2014 - 04/2020	Director of Dong Thap Food Company.
12/2019 - 03/2022	Deputy General Director of Vietnam Vietnam Southern Food Corporation - Joint Stock Company.
03/2022 - 02/2024	Acting General Director of Vietnam Vietnam Southern Food Corporation - Joint Stock Company.
27/02/2024 - Present	General Director of Vietnam Vietnam Southern Food Corporation - Joint Stock Company.
28/02/2025 - Present	Member of the Board of Directors, Vietnam Vietnam Southern Food Corporation - Joint Stock Company.

Current Position: Member of the Board of Directors, General Director

Position at other Companies/organizations:: None

Number of shares held at present:

- Personally owned shares: 4,500 shares, accounting for 0.0009% of charter capital.
- Representative ownership: 85,709,767 shares, accounting for 17.14% of charter capital

The percentage of ownership of other securities of the Corporation: None

Number of shares currently held by affiliated persons: Ms.Nguyen Thi Nhu Ngoc: 500 shares, accounting for 0.00001% of charter capital

Board of Directors (Continued)

Curriculum Vitae of the Member of the Board of Directors (Continued)

Ms. Ho Thi Cam Van – Member of the Board of Directors

Date of Birth: 1984

Nationality: Viet Nam

Qualifications: Bachelor of Accounting

Work experience:

08/2017 - 04/2020	Head of Board of Supervisor, – Fruit and Vegetable Port Joint Stock Company.
08/2016 - 04/2018	Chief Accountant – Saigon Football Development Joint Stock Company.
04/2018 - 04/2020	Director - Saigon Football Development Joint Stock Company.
10/2018 - Present	Chief Accountant – Eastern Forestry Joint Stock Company.
08/2020 - 12/2021	Deputy Director of Strategic Planning Board – Vietnam Vietnam Southern Food Corporation - Joint Stock Company.
09/2019 - Present	Member of the Board of Directors - Ho Chi Minh City Cashew Nuts and Agricultural Products Import-Export Joint Stock Company.
03/2021 - 06/2022	Member of the Board of Directors - Colusa - Miliket Foodstuff Joint Stock Company.
08/2020 - 30/11/2022	Permanent Deputy Director - New Tech Construction Investment Joint Stock Company.
05/2022 - Present	Director of Finance – Agriculture, Forestry and Fishery Management Board - T&T Group Joint Stock Company.
05/2021 - Present	Member of the Board of Directors - Thai Son Long An Joint Stock Company.
09/04/2023 - Present	Member of the Board of Directors - Vietnam Vietnam Southern Food Corporation - Joint Stock Company.
08/2023 - Present	Chairman of the Board of Directors - Saigon International Children's Hospital Co., Ltd.
08/2023 - Present	Chairman of the Board of Directors - Nhan Phuc Duc Investment Joint Stock Company.
01/12/2023 - Present	Member of the Board of Directors - Mechanical Construction and Food Joint Stock Company.

Current Position: Member of the Board of Directors

Position at other Companies/organizations::

- Board of Directors' members of Ho Chi Minh City Cashew Nuts and Agricultural Products Import-Export Joint Stock Company
- Board of Directors' members of Thai Son Long An Joint Stock Company
- Chief Accountant of Eastern Forestry Joint Stock Company
- Board of Directors' members of New Tech Construction Investment Joint Stock Company
- Director of Finance, Agriculture, Forestry and Fishery Management Board – T&T Group Joint Stock Company
- Board of Directors' members of Mechanical Construction and Food Joint Stock Company
- Board of Directors' members of Ho Chi Minh City Food Joint Stock Compan

Number of shares held at present: None

The percentage of ownership of other securities of the Corporation: None

Number of shares currently held by affiliated persons: None

Board of Directors (Continued)

Curriculum Vitae of the Member of the Board of Directors (Continued)

Mr. Nguyen Van Hien
- Member of the Board of Directors, Deputy General Director

Date of Birth: 13/02/1975

Nationality: Viet Nam

Qualifications: Tunnel Bridge Engineer

Work experience:

01/2000 - 12/2001	Technical staff at Company 121 – Ministry of Transport.
01/2001 - 12/2005	Specialist at Thang Long Construction Corporation – Ministry of Transport.
01/2005 - 12/2008	Specialist, Project Management Unit, Housing and Urban Development Investment Corporation.
01/2008 - 12/2010	Deputy Manager, Project Management Unit, Housing and Urban Development Investment Corporation.
01/2010 - 12/2014	Head of Planning and Investment Department – Project Management Unit No. 9, Housing and Urban Development Investment Corporation.
01/2015	Deputy Director, Project Management Unit No. 9, Housing and Urban Development Investment Corporation.
01/2015 - 12/2017	Party Secretary, Director, HUD Saigon Housing and Urban Development Investment Joint Stock Company.
01/2017 - 07/2020	Party Secretary, Director, Project Management Unit No. 9, Housing and Urban Development Investment Corporation.
07/2020 - 12/2021	Deputy Head of Investment, in charge of the Southern Region, Housing and Urban Development Investment Corporation (HUD).
04/01/2022 - 08/02/2023	Chief of Office, Vietnam Vietnam Southern Food Corporation - Joint Stock Company.
14/03/2022 - 10/04/2024	Chairman of the Board of Directors, Safoco Foodstuff Joint Stock Company.
09/02/2023 - Present	Deputy Director, Vietnam Vietnam Southern Food Corporation - Joint Stock Company.
27/12/2024 - Present	Member of the Board of Directors, Vietnam Vietnam Southern Food Corporation - Joint Stock Company.

Current Position: Member of the Board of Directors, Deputy General Director

Position at other Companies/organizations: None

Number of shares held at present: None.

The percentage of ownership of other securities of the Corporation: None

Number of shares currently held by affiliated persons: None

Danh sách thay đổi thành viên Hội đồng quản trị trong năm

No.	Board of Directors' members	Position	Start Date/End Date as a Board of Directors' members	
			Date of appointment	Date of dismissal
1	Mr. Tran Tan Duc	Board of Directors' members	28/02/2024	-
2	Mr. Nguyen Tien Dung	Board of Directors' members	22/10/2021	28/02/2024
3	Mr. Nguyen Van Hien	Board of Directors' members	27/12/2024	-

ORGANIZATION AND PERSONNEL (Continued)

Board of Supervisors

Composition and Structure of the Board of Supervisors

As of March 20, 2025

No	Board of Supervisors' members	Position	Representative			
			Representative		Individual	
			Quantity	Percentage	Quantity	Percentage
1	Mr. Nguyen Tuan Vinh	Head of the Board	-	-	-	-
2	Mr. Dao Trong Hai	Member of the Board	-	-	-	-
3	Ms. Man Thi Nga	Member of the Board	-	-	-	-

Danh sách thay đổi thành viên Board of Supervisors trong năm

No.	Board of Supervisors' members	Position	Start Date/End Date as a Board of Directors' members	
			Date of appointment	Date of dismissal
1	Mr. Dao Trong Hai	Member of the Board	28/02/2024	-
2	Ms. Man Thi Nga	Member of the Board	28/02/2024	-
3	Mr. Nguyen Nhu Khoa	Member of the Board	-	28/02/2024
4	Ms. Tran Thi Doan Thu	Member of the Board	-	28/02/2024

Curriculum Vitae of the Board of Supervisors

Mr. Nguyen Tuan Vinh - Head of the Board of Supervisors

Date of Birth: 05/11/1983

Nationality: Viet Nam

Qualifications:

- Bachelor of Economics, majoring in Accounting – Auditing
- Practicing Auditor Certificate
- Valuation Certificate

Work experience:

06/2005 – 12/2007	Assistant Auditor at Vietnam Auditing and Consulting Co., Ltd.
01/2008 - 05/2019	Auditor, Audit Director at UHY Auditing and Consulting Co., Ltd.
06/2019 - 02/2020	Head of Internal Control Department at Dat Xanh Group Joint Stock Company.
03/2020 - present I	nternal Control Board at T&T Group Joint Stock Company.
03/2020 - present	Head of the Board of Supervisors at Vietnam Vietnam Southern Food Corporation - Joint Stock Company.

Current Position: Head of the Board of Supervisors

Position at other Companies/organizations:: None

Number of shares held at present: None

The percentage of ownership of other securities of the Corporation: None

Number of shares currently held by affiliated persons: None

ORGANIZATION AND PERSONNEL (Continued)

Board of Supervisors (Continued)

Curriculum Vitae of the Board of Supervisors (Continued)

Mr. Dao Trong Hai - Member of the Board of Supervisors

Date of Birth: 06/8/1980

Nationality: Viet Nam

Qualifications: Construction Engineer

Work experience:

05/2003 – 07/2005	Technical Officer, Science and Technology Department, Mechanical Construction Company – Construction Corporation No. 1.
07/2005 – 03/2007	Technical Officer, CEDECO - Construction Corporation No. 1.
03/2007 – 01/2008	Specialist, Planning and Project Development Department, Dong Tang Long Project Management Unit, Housing and Urban Development Investment Corporation.
01/2008 – 08/2008	Specialist, Planning and Project Development Department, Southern Region Project Management Unit, Housing and Urban Development Investment Corporation.
08/2008 – 08/2009	Specialist, Planning and Project Development Department, Southern Region Project Management Unit, Housing and Urban Development Investment Corporation.
08/2009 – 12/2009	Specialist, Planning and Project Development Department, Western Region Project Management Unit, Housing and Urban Development Investment Corporation.
01/2010 – 09/2010	Deputy Head of Project Management Department, Project Management Unit No. 9, Housing and Urban Development Investment Corporation.
09/2010 – 04/2013	Head of Project Management Department, Project Management Unit No. 10, Housing and Urban Development Investment Corporation.
04/2013 – 07/2019	Head of Investment Department, Project Management Unit No. 8, Housing and Urban Development Investment Corporation.
07/2019 – 11/2021	Deputy Director of Project Management Unit No. 8, Housing and Urban Development Investment Corporation.
11/2021 – 04/2024	Deputy Head of Investment Department, Vietnam Southern Food Corporation - Joint Stock Company.
02/2024 – present	Member of the Board of Supervisor, Vietnam Southern Food Corporation - Joint Stock Company.
04/2024 – present	Head of Organization Department, Vietnam Southern Food Corporation - Joint Stock Company.
04/2023 – present	Non-executive Member of the Board of Directors, Hoan My Joint Stock Company.

Current Position: Member of the Board of Supervisors, Head of Organization Department, Vietnam Vietnam Southern Food Corporation - Joint Stock Company

Position at other Companies/organizations: Non-executive Member of the Board of Directors, Hoan My Joint Stock Company

Number of shares held at present: None

The percentage of ownership of other securities of the Corporation: None

Number of shares currently held by affiliated persons: None

Ms. Man Thi Nga - Member of the Board of Supervisor

Date of Birth: 19/11/1988

Nationality: Viet Nam

Qualifications: Bachelor of Foreign Trade; Bachelor of Accounting

Work experience:

02/2011 - 09/2012	Thien Nam Law Co., Ltd.
11/2012 - 07/2015	ACB Tax Consulting Co., Ltd.
03/2017 - 01/2019	HUD Saigon Housing and Urban Development Investment Joint Stock Company.
03/2021 - 03/2022	Aura Capital Joint Stock Company.
04/2022 - Present	Vietnam Southern Food Corporation – Joint Stock Company.
02/2024 - Present	Member of the Board of Supervisors at Vietnam Southern Food Corporation – Joint Stock Company.

Current Position: Member of the Board of Supervisor, Head of Administration - Management Department, Vietnam Southern Food Corporation - Joint Stock Company

Position at other Companies/organizations:: None

Number of shares held at present: None

The percentage of ownership of other securities of the Corporation: None

Number of shares currently held by affiliated persons: None

ORGANIZATION AND PERSONNEL (Continued)

Board of Management

List of Board of Management

As of March 20, 2025

No	Board of Management' smembers	Position	Representative			
			Representative		Individual	
			Quantity	Percentage	Quantity	Percentage
1	Mr. Tran Tan Duc	General Director	85,709,767	17.14%	4,500	0.0009%
2	Mr. Bach Ngoc Van	Deputy General Director	-	-	100	0.00002%
3	Mr. Tran Hoang Ngan	Deputy General Director	-	-	-	-
4	Mr. Nguyen Van Hien	Deputy General Director	-	-	-	-
5	Mr. Nguyen Vuong Quoc	Chief Accountant	-	-	-	-

Changes in the Board of Management

Appointed Mr. Tran Tan Duc to the Position of Director on February 27, 2024

Curriculum Vitae of the Board of Management

Mr. Tran Tan Duc - Member of the Board of Directors, General Director

Please see more in the biographical information section of the Board of Directors

Mr. Bach Ngoc Van - Deputy General Director

Date of Birth: 28/10/1975

Nationality: Viet Nam

Qualifications: Master of Business Administration, Bachelor of Economics, Bachelor of Foreign Economic Relations from Foreign Trade University, Bachelor of English

Work experience:

15/05/2002 - 30/05/2004	Deputy Head of Business Planning - Import-Export at Kien Giang Import-Export Company.
31/05/2004 - 08/12/2005	Head of Business Planning - Import-Export at Kien Giang Import-Export Company.
09/12/2005 - 31/12/2007	Head of Business Planning - Import-Export at Kien Giang Import-Export Limited Liability Company.
01/2008 - 03/2011	Deputy Director of Kien Giang Import-Export Limited Liability Company, concurrently Head of Business Planning - Import-Export.
04/2011 - 11/2012	Deputy Director of Kien Giang Import-Export Limited Liability Company.
12/2012 - 02/2016	Deputy Director of Kien Giang Single Member Import-Export Limited Liability Company.
03/2016 - 06/2016	Director of Kien Giang Single Member Import-Export Limited Liability Company.
07/2016 - 02/2022	Member of the Board of Directors of Kien Giang Import & Export Joint Stock Company.
03/2022 - Present	Chairman of the Board of Directors of Kien Giang Import & Export Joint Stock Company.
07/2016 - 15/05/2018	General Director of Kien Giang Import & Export Joint Stock Company.
05/2018 - 08/10/2018	Deputy General Director of Southern Food Corporation - One Member Limited Liability Company.
09/10/2018 - 22/10/2021	Member of the Board of Directors of Vietnam Southern Food Corporation - Joint Stock Company.
09/10/2018 - Present	Deputy General Director of Vietnam Southern Food Corporation - Joint Stock Company.

Current Position: Deputy General Director

Position at other Companies/organizations:: Chairman of the Board of Directors, Kien Giang Import & Export Joint Stock Company

Number of shares held at present:

- Personally owned shares: 100 cổ phiếu, chiếm 0,00002% VĐL.
- Number of shares currently held by affiliated persons: None

The percentage of ownership of other securities of the Corporation: None

Number of shares currently held by affiliated persons: None

ORGANIZATION AND PERSONNEL (Continued)

Board of Management (Continued)

Curriculum Vitae of the Board of Management (Continued)

Mr. Tran Hoang Ngan - Deputy General Director

Date of Birth: 14/04/1982

Nationality: Viet Nam

Qualifications: Master of Economics, Bachelor of Economics, Bachelor of Laws, Bachelor of English

Work experience:

08/2004 – 05/2009	Specialist, Finance and Accounting Department, Ho Chi Minh City Food One Member Limited Liability Company.
06/2009 – 08/2014	Specialist, Finance and Accounting Department, Vietnam Southern Food Corporation - Joint Stock Company.
2011 – 2015	Head of the Board of Supervisor, Cuu Long Investment and Development Joint Stock Company.
03/2012 – 04/2018	Capital representative of the Corporation, concurrently Head of the Board of Supervisor, Safoco Foodstuff Joint Stock Company.
2014 – 2017	Head of the Board of Supervisor, To Chau Joint Stock Company.
2014 – 06/2016	Head of the Board of Supervisor, at An Giang Food and Agricultural Import-Export Joint Stock Company.
10/2014 – present	Capital Representative of the Corporation concurrently Member of the Board of Supervisor, at Cambodia - Vietnam Food Joint Stock Company.
09/2014 – 09/2018	Deputy Head of Finance and Accounting Department, Vietnam Southern Food Corporation - Joint Stock Company.
06/2016 – 04/2021	Member of the Board of Supervisor, at An Giang Food and Agricultural Import-Export Joint Stock Company.
09/11/2018 – 24/11/2019	Staff of the Finance and Accounting Department, Vietnam Southern Food Corporation - Joint Stock Company.
25/11/2019 – 08/12/2019	Deputy Director, in charge of Organization and Administration Department, Vietnam Southern Food Corporation - Joint Stock Company.
04/2018 – 03/2023	Capital Representative of the Corporation concurrently Member of the Board of Supervisor, at Safoco Foodstuff Joint Stock Company.
09/12/2019 – 20/12/2021	Director of Organization and Administration Department, Vietnam Southern Food Corporation - Joint Stock Company.
12/2020 – present	Capital Representative of the Corporation concurrently Chairman of the Board of Directors at South Central Food Joint Stock Company.
07/2021 – present	Capital Representative of the Corporation at Saigon Food Joint Stock Company.
21/12/2021 – 09/02/2023	Head of Organization Department, Vietnam Southern Food Corporation - Joint Stock Company.
05/2022 – present	Capital Representative concurrently Chairman of the Board of Directors, Saigon Food Joint Stock Company.
05/2022 – present	Capital Representative of the Corporation at Colusa-Miliket Food Joint Stock Company.
08/2022 – present	Concurrently Deputy Chairman of the Board of Directors, Colusa-Miliket Food Joint Stock Company.
01/2023 – present	Director, Colusa-Miliket Food Joint Stock Company.
09/02/2023 – present	Deputy General Director of Vietnam Southern Food Corporation - Joint Stock Company.

Current Position: Deputy General Director

Position at other Companies/organizations::

- Chairman of the Board of Directors, South Central Food Joint Stock Company
- Vice Chairman of the Board of Directors cum General Director of Colusa Miliket Food Joint Stock Company
- Member of the Board of Supervisor, Cambodia-Vietnam Food Limited Liability Company
- Chairman of the Board of Directors, Saigon Food Joint Stock Compan

Number of shares held at present: None.

The percentage of ownership of other securities of the Corporation: None

Number of shares currently held by affiliated persons: None

ORGANIZATION AND PERSONNEL (Continued)

Board of Management (Continued)

Curriculum Vitae of the Board of Management (Continued)

Mr. Nguyen Van Hien
- Member of the Board of Directors, Deputy General Director

Please see more in the Curriculum Vitae section of the Board of Directors

Mr. Nguyen Vuong Quoc - Chief Accountant

Date of Birth: 17/11/1982

Nationality: Viet Nam

Qualifications: Bachelor of Economics in Accounting

Work experience:

05/2005 – 15/08/2008	Auditor, CPA Vietnam.
15/08/2008 – 01/05/2013	Accountant, HUD1 Investment and Construction Joint Stock Company.
02/05/2013 – 07/11/2013	Chief Accountant, HUD101 Construction Joint Stock Company.
08/11/2013 – 31/03/2020	General Accountant, Finance and Accounting Department, Housing and Urban Development Investment Corporation (HUD).
01/04/2020 – 24/10/2021	Deputy Head of Inspection and Control Department, Housing and Urban Development Investment Corporation (HUD).
25/10/2021 – 03/01/2022	Assistant to the Chairman of the Board of Directors, Vietnam Southern Food Corporation - Joint Stock Company.
04/01/2022 - present	Chief Accountant, Vietnam Southern Food Corporation - Joint Stock Company.

Current Position: Chief Accountant

Position at other Companies/organizations::

- Member of the Board of Supervisor, Safoco Foodstuff Joint Stock Company
- Chairman of the Board of Directors of Binh Dinh Food Joint Stock Company

Number of shares held at present: None.

The percentage of ownership of other securities of the Corporation: None

Number of shares currently held by affiliated persons: None

Staff and personnel situation

December 31, 2024

Indicator	Year 2024	
	Number (of people)	Proportion
By Education Level	**1,189**	**100%**
University, Postgraduate	508	42.72%
College Level	102	8.58%
Intermediate Level	176	14.80%
Technical Workers	198	16.65%
Unskilled Labor	205	17.25%
By Employment Contract Type	**1,189**	**100%**
Short-term (less than 1 year)	18	1.51%
Fixed-term	203	17.07%
Permanent	968	81.42%
By Gender	**1,189**	**100%**
Male	777	65.35%
Female	412	34.65%

Average income

December 31, 2024

Indicator	Year 2023	Year 2024
Total Number of Employees	1,398	1,203
Average Income (VND/person/month)	10,472,202	11,240,000

ORGANIZATION AND PERSONNEL (Continued)

Labor policies

Training and human resource development

VINAFOOD II identifies human resources as the core element for operation and promotion of sustainable development. Therefore, the Corporation continuously invests in training and development of personnel, aiming to improve the professional qualifications and working skills of officials and employees. The training programs are methodically designed, including both professional and management skills, helping personnel always be ready to meet job requirements and adapt to market changes.

In addition, the Corporation always pays attention to occupational safety, ensuring the health of employees by providing adequate and standard protective equipment. Training on fire prevention and fighting (PCCC), safe warehouse operation and incident handling is also carried out regularly, to ensure a safe and effective working environment.

Working environment and corporate culture

VINAFOOD II always strives to build a professional and friendly working environment, creating conditions for each individual to maximize their potential. The Corporation constantly invests in facilities, equipping modern machinery and equipment, helping employees work more efficiently.

Besides, the Corporation also focuses on developing corporate culture, promoting transparency, respect and cooperation spirit. Internal activities such as employee engagement programs, sports activities, and annual tours not only help strengthen team spirit but also improve the quality of life for officials and employees.

Recruitment and remuneration policies

To attract and retain talents, VINAFOOD II implements methodical recruitment policies, prioritizing candidates with competence, experience and qualities suitable to the Corporation's development orientation. Not only selecting personnel with solid expertise, the Corporation also emphasizes factors such as sense of responsibility, teamwork ability and innovation.

VINAFOOD II's salary and bonus policies are built transparently and flexibly, ensuring fairness between contribution and remuneration. The Corporation always fully complies with the regulations of the Labor Law and the Social Insurance Law, ensuring timely salary payment, avoiding wage arrears or insurance regimes. The payment of wages based on labor performance, along with a timely reward system, helps to motivate and encourage employees, thereby enhancing work efficiency.

Welfare and healthcare regimes

To ensure the best welfare for employees, VINAFOOD II organizes annual health check-ups, provides full insurance regimes, including health insurance, social insurance and occupational accident insurance. Employees working in the production environment are always fully equipped with labor protection, ensuring safety during work.

In addition, the Corporation also implements policies to care for employees' lives through support activities such as giving gifts on holidays and Tet, organizing programs for employees' children on special days (Mid-Autumn Festival, International Children's Day...). These policies not only help improve the spiritual life but also create motivation for employees to have a long-term commitment to the Corporation.

INVESTMENT AND PROJECT IMPLEMENTATION STATUS

The total investment value in 2024 is **39.54 billion VND**. Of which, major investment items (items with an investment value of 500 million VND or more) reached **18.78 billion VND**. Specifically:

Unit: Million VND

Stt	Tên hạng mục	Địa điểm đầu tư	Mục đích đầu tư	Tổng mức đầu tư
1	Renovation and replacement of the roof for warehouse L2 (5100 m2)	Binh Dong Flour Mill Company	Ensure product quality	1,455
2	Color separator 1014 tons/hour + auxiliary equipment + air compressor (2 sets) at Hau Thanh Dong Agricultural Market.	Long An Food Company	Invest to serve rice production and business	5,988
3	Supply and installation of a bagging system 5kg – 20 tons/hour at Hau Thanh Dong Ag-ricultural Market.	Long An Food Company	Invest to serve rice production and business	745
4	Repair and renovation of the raw material storage warehouse and the cylinder processing area at Suoi Xanh NGK Factory ofTien Giang Food Company.	Công ty Lương thựcTiền Giang	Ensure product quality	960
5	Dismantling and relocating the 250-ton raw material tank and the 200-ton finished product tank from Tan Duong Workshop, installing them at Sa Dec Workshop - CBLT1 Factory (new foundation construc-tion for the tanks) + conveyor above and below the tanks + bin length - CBLT1 Fac-tory.	Công ty Lương thực Đồng Tháp	Repair and upgrade the machinery line to serve rice production and business	878
6	Replace the roof of PX2 - Processing Plant 2 Expansion.	Công ty Lương thực Đồng Tháp	Ensure product quality	1,292
7	New investment in a 400-ton raw rice tank + conveyor system above and below the tanks + bin.	Công ty Lương thực Đồng Tháp	Invest to serve rice production and business	762
8	New investment in a small bag packaging scale system with a capacity of 20 tons/hour (5 kg bags).	Công ty Lương thực Đồng Tháp	Invest to serve rice production and business	921
9	Renovate and upgrade the office at CBLT Chau Phu Factory.	Công ty Lương thực thực phẩm An Giang	Repair the office to serve production	973
10	New investment in a small bag packaging scale system with a capacity of 20 tons/hour (5 kg bags) at Chau Phu Food Processing Factory of An Giang Food Company.	Công ty Lương thực thực phẩm An Giang	Invest to serve rice production and business	941
11	New investment in a small bag packaging scale system with a capacity of 20 tons/hour (5 kg bags).	Chi nhánh Thốt Nốt	Invest to serve rice production and business	941
12	Repair and replace the roof of Warehouse 5 - HG2 as part of the warehouse roofing repair project (CB7 framework) and Warehouse 5 - HG2.	Công ty Lương thực Sông Hậu	Ensure product quality	1,296
13	Repair and replace the roof of the workshop (CB7 framework) as part of the warehouse roofing repair project (CB7 framework) and Warehouse 5 - HG2.	Công ty Lương thực Sông Hậu	Ensure product quality	890
14	Renovation and replacement of the roof - Cang Long Processing Plant (Warehouse No. 4, 5, and feed storage).	Công ty Lương thực Trà Vinh	Ensure product quality	746
TOTAL				**18,788**

FINANCIAL STATUS

Financial Status

Unit: Billion VND

Target	Year 2023	Year 2024	% 2024/2023
Total assets	6,232.74	6,327.87	101.53%
Net revenue	23,030.65	21,460.07	93.18%
Profit from business activities	69.88	3.67	5.25%
Other profit	22.47	55.44	246.69%
Profit before tax	92.35	59.11	64.01%
Profit after tax	62.34	29.83	47.84%

Financial Indicators

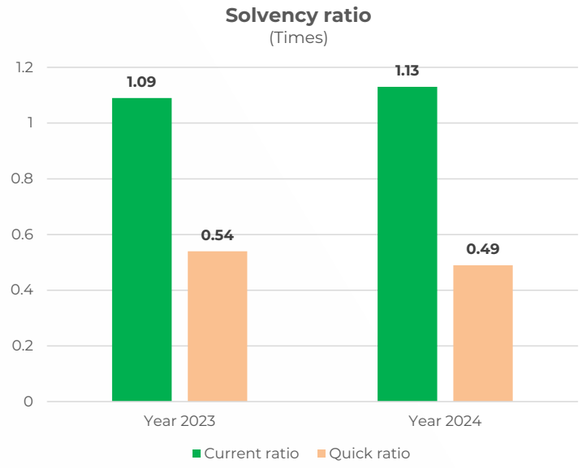
Indicator	Unit	Year 2023	Year 2024
Solvency ratio			
Current ratio	Times	1.09	1.13
Quick ratio	Times	0.54	0.49
Capital structure Ratio			
Debt/Total assets ratio	%	60.46	61.61
Debt/Owner's Equity ratio	%	152.94	160.46
Operation capability Ratio			
Inventory turnover	Turn	17.15	13.51
Total asset turnover	Turn	3.12	3.42
Profitability			
Profit after tax/Net revenue Ratio	%	0.27	0.14
Profit after tax/total capital Ratio	%	2.54	1.22
Profit after tax/Total assets Ratio	%	0.84	0.47
Profit from business activities/Net revenue Ratio	%	0.30	0.02

FINANCIAL STATUS (Continued)

Financial Indicators

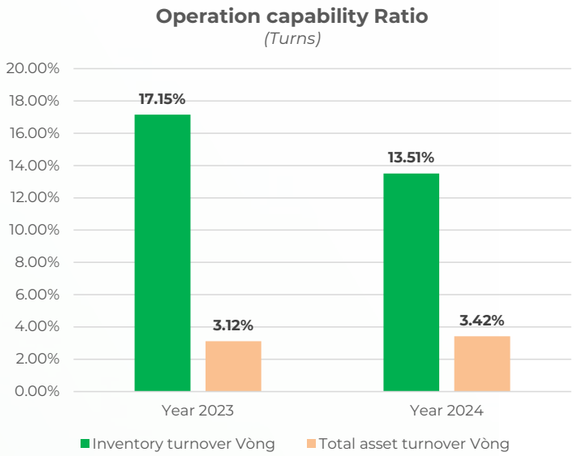
Liquidity Indicators

The Corporation's current ratio has seen a slight increase, from 1.09 in 2023 to 1.13 in 2024, equivalent to an increase of approximately 3.67%. The main driver for this improvement comes from the increase in the value of inventory and short-term receivables, indicating a significant breakthrough in the Corporation's total current assets in 2024. Despite this, the quick ratio has slightly decreased, from 0.54 in 2023 to 0.49 in 2024, corresponding to a decrease of approximately 9.26%. To respond to this change in the current asset structure, the Corporation has proactively maintained tight control over cash flow and ensured the ability to meet due obligations.



Capital Structure Indicators

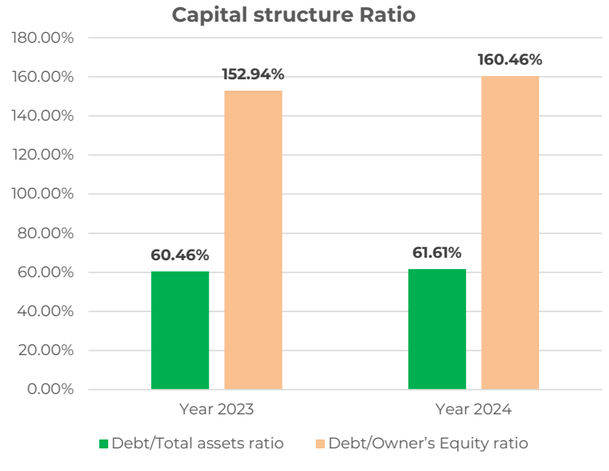
Similar to the liquidity indicators, the capital structure indicators in 2024 did not fluctuate significantly. The Debt/Total Assets ratio only slightly increased from 60.46% in 2023 to 61.61% in 2024. The Debt/Equity ratio also increased from 152.94% to 160.46%. This increase mainly stems from the company's proactive increase in short-term loans to meet financial needs for production and business activities. This is part of the company's flexible financial strategy, helping to strengthen investment capacity and expand business operations effectively.



Operating Capacity Indicators

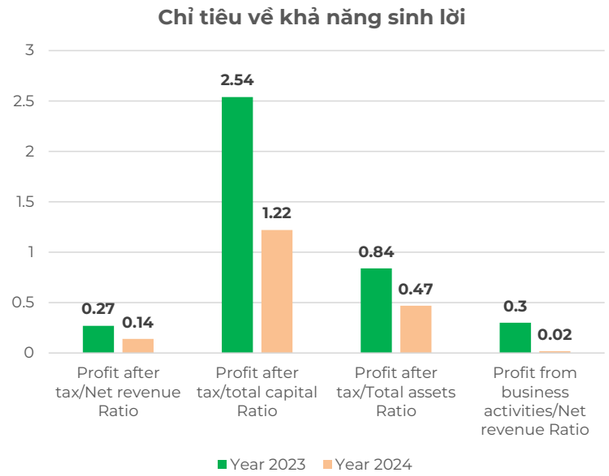
In 2024, the enterprise recorded some fluctuations in operating capacity indicators. Inventory turnover adjusted from 17.15 turns in 2023 to 13.51 turns in 2024. This change is due to the increased accumulation of year-end inventory to serve future business activities.

On the other hand, total asset turnover increased from 3.12 turns in 2023 to 3.42 turns in 2024. This increase is mainly due to the change in the scale of average total assets compared to the previous year. The enterprise has made adjustments in terms of assets. Inventory management remains a priority to ensure balance and optimize overall operational efficiency.



Profitability Indicators

Fluctuations in the raw material market, especially the increase in input rice prices in 2024, put significant pressure on profit margins, leading to a decline in profitability indicators compared to 2023. However, despite the decline, the enterprise still maintained an acceptable profit level, demonstrating stable business performance in a challenging market context. To minimize the impact of price fluctuations and optimize operational efficiency, the company has proactively implemented tight cost management measures and continuously improved production processes.



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

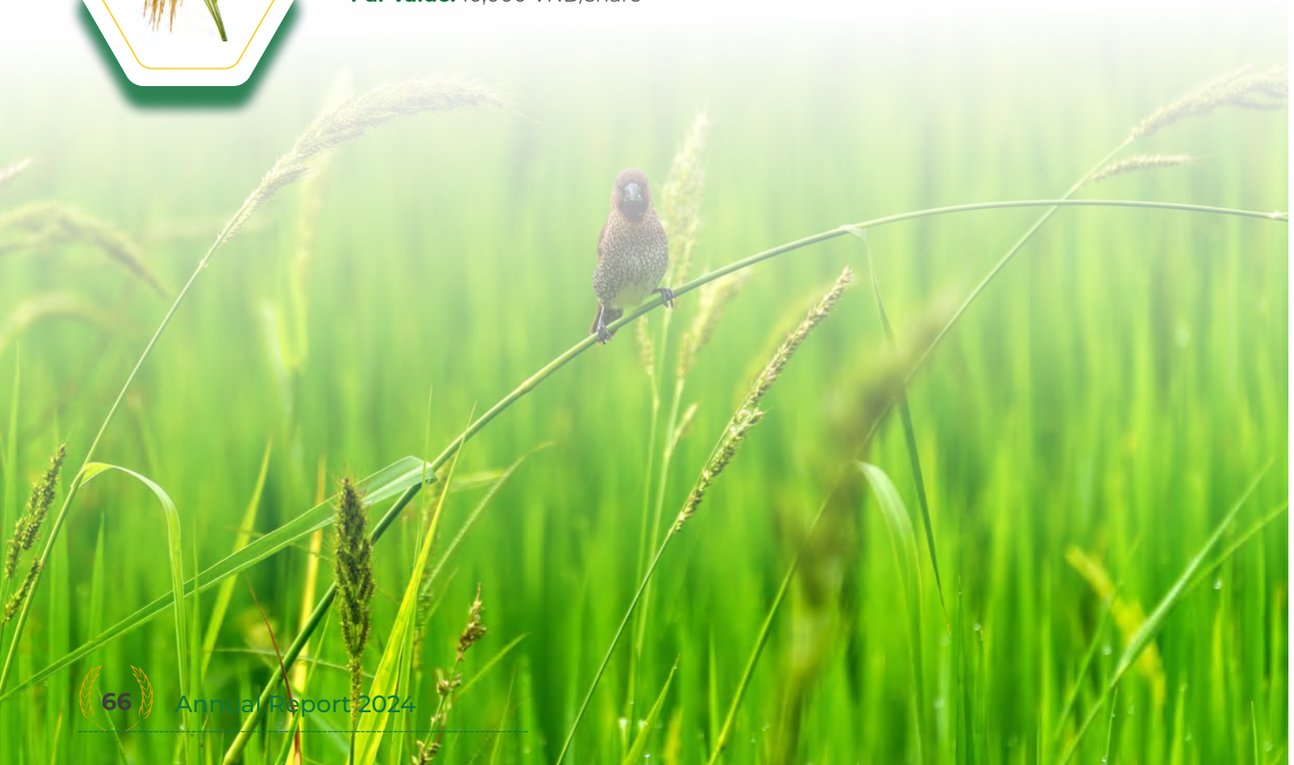
Shares

Total issued shares: 500,000,000 shares

- **Number of outstanding shares:** 500,000,000 shares
- **Treasury shares:** None
- **Number of freely transferable shares:** 374,674,100 shares
- **Number of restricted shares:** 125,397,325,700 shares

Share type: Common shares

Par value: 10,000 VND/share



List of major shareholders

No.	Name	Number of shares	Ownership Percentage/ Charter Capital (%)	Relationship with the Company
1	Commission for the Management of State Capital at Enterprises	257,129,300	51.43%	State shareholders
2	T&T Group Joint Stock Company	125,000,000	25.%	Strategic shareholders

Shareholder structure

No.	Shareholder type	Number of shareholders	Number of shares	Value (VND)	Percentage of ownership
I	**State shareholders**	**1**	**257,129,300**	**2,571,293,000,000**	**51.43%**
II	**Major shareholders (From 5% or more)**	**1**	**125,000,000**	**1,250,000,000,000**	**25.00%**
1	Domestic	1	125,000,000	1,250,000,000,000	25.00%
2	Foreign	-	-	-	-
III	**Other shareholders**	**541**	**117870700**	**1,178,707,000,000**	
1	Domestic	539	117,868,716	1,178,687,160,000	23.57%
2	Foreign	2	1,984	19,840,000	0.00%
IV	**Treasury shares**	-	-	-	-
Total (I + II + III + IV)		**543**	**500,000,000**	**5,000,000,000,000**	**100.00%**

Maximum foreign ownership Percentage

0%

Changes in owner's investment capital

None

Treasury share transactions

None

Other securities

None

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

Environmental impact

Direct greenhouse gas emissions

VINAFOOD II's core business activities include purchasing, processing, preserving, producing, and distributing food. During this process, a certain amount of greenhouse gases are emitted from factory operations, warehousing systems, and food transportation. Recognizing the environmental impact of these activities, the Corporation has proactively controlled emissions and implemented mitigation measures such as upgrading machinery systems, using energy-saving technologies, and gradually transitioning to renewable energy sources to reduce emissions.

In addition, VINAFOOD II is also implementing the optimization of operating processes, limiting the use of fossil fuels, and replacing them with clean energy solutions in production and transportation, contributing to reducing negative impacts on the environment.

Indirect greenhouse gas emissions

Besides direct emissions, the production and transportation of packaging, fertilizers, agricultural materials, and other inputs also contribute to a significant amount of indirect emissions. In particular, transporting food from production areas to storage facilities, from warehouses to ports, and from ports to consumer markets consumes energy and generates carbon emissions.

To mitigate this impact, VINAFOOD II has implemented measures such as:

- Optimizing the supply chain, reducing transportation distances, and choosing fuel-efficient routes.
- Cooperating with "green" suppliers, prioritizing partners committed to using environmentally friendly technologies in production and operation.
- Increasing the reuse and recycling of packaging, limiting plastic waste, and reducing the consumption of new materials.
- Encouraging employees to participate in emission reduction initiatives and apply green operating methods to improve energy efficiency.

With these measures, VINAFOOD II aims towards a sustainable production model, minimizing environmental impact, and contributing to the green development goals in the Vietnamese food industry.

Raw material management

As a food company, raw materials play an important role in VINAFOOD II's supply chain. The Corporation has a strict raw material procurement policy, ensuring a stable supply from key rice production areas across the country. Raw material management not only helps the Corporation maintain continuous production but also helps control costs effectively, ensuring competitive pricing.

When introducing raw materials into production, the preservation and operation processes at warehouses and factories are also optimized through an intelligent management system, helping to reduce losses, ensure product quality, and optimize costs. The Corporation has also implemented collaborations with farmers and suppliers to enhance quality control from the input materials stage, ensuring that the final products meet export standards.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT (Continued)

Energy Consumption

VINAFOOD II's food production and transportation processes consume a significant amount of energy. To optimize energy efficiency, the Corporation has invested heavily in energy-saving production technologies and greenhouse gas emission reduction solutions.

Specifically, the Corporation has implemented a smart electricity saving system, using energy-saving equipment in production and warehousing to reduce power consumption while ensuring operating capacity. Solutions to optimize operational processes at factories also help reduce fuel consumption and operating costs. In addition, VINAFOOD II also plans to invest in renewable energy, utilizing solar energy and green technologies to gradually reduce dependence on the grid.

Water Consumption

Recognizing the importance of water resources in the production process, VINAFOOD II has applied solutions to optimize water use and wastewater treatment. The company uses bottom sludge, filter sludge, and microorganisms technologies to treat and reuse water in the production process, significantly saving water consumption.

In addition, the Company also implements a strict monitoring system to control water leakage and loss, ensuring the effective use of this resource. VINAFOOD II's goal is to reduce water consumption in production by at least 10%, while minimizing negative impacts on the ecosystem.

Compliance with Environmental Protection Laws

VINAFOOD II is committed to fully complying with environmental protection laws in all production and business activities. The Corporation strictly implements waste treatment in accordance with regulations, including the treatment of exhaust gases, wastewater, and industrial solid waste, ensuring no environmental pollution.

To maintain this compliance, VINAFOOD II regularly inspects and upgrades the waste treatment system, while training employees on environmental regulations and responsibilities. The Corporation also actively coordinates with state management agencies to update and implement new regulations, ensuring strict compliance and avoiding legal risks related to the environment.

Report Related to Responsibility to the Local Community

VINAFOOD II not only focuses on business development but also closely links with community responsibility. The Corporation regularly implements programs to support local people, especially in rice-producing areas.

Annually, VINAFOOD II coordinates with local authorities to organize programs to support people in difficult circumstances, providing food and financial support to poor households. The Corporation also allocates a portion of its budget to support education, providing scholarships to poor students overcoming difficulties and sponsoring community development programs.

In addition, the production facilities of the Corporation prioritize labor safety and environmental protection to minimize the impact on the surrounding residential areas. VINAFOOD II consistently maintains strong bonds with the community, accompanying the socio-economic development of the localities where the Corporation operates.

03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Evaluation of Production and Business Results

Financial Status

Improvements in organizational structure, policies, and management

Future development plan

Explanation of the Board of Management on audit opinions

EVALUATION OF PRODUCTION AND BUSINESS RESULTS

In 2024, the Southern Food Corporation (VINAFOOD II) achieved some notable advantages

Stable Business Operations

VINAFOOD II maintained an average consumption output of 2.8 to 3 million tons of rice annually, achieving export turnover exceeding 1 billion USD. Notably, the company's 2024 revenue surpassed the planned target, reaching a growth rate of 25.46%. This demonstrates the effectiveness of business strategy implementation and production management, while reflecting the company's adaptability to domestic and international markets, enabling it to achieve outstanding results amidst economic challenges.

Contribution to National Food Security

The company played a crucial role in promoting food consumption, creating sustainable livelihoods for farmers, and ensuring national food security.

Community Engagement

VINAFOOD II actively participated in social activities, such as providing drinking water to people in drought and saline-affected areas and organizing cultural and sports programs.

However, the company also faced several challenges in 2024

International Market and Price Fluctuations

In 2024, VINAFOOD II faced significant fluctuations in the international market, particularly after India lifted rice export restrictions. This led to intensified competition and directly impacted the company's rice export prices.

Rising Input Costs

Increased input rice prices and production costs negatively affected the company's profit margins. Maintaining product quality while raw material prices rose posed challenges for the company in controlling costs and maintaining profitability.

Challenges in Maintaining Market Share and Product Development

Despite maintaining stable consumption output, coping with fierce competition from domestic and international rivals required VINAFOOD II to continuously improve product quality and marketing strategies to retain market share.

EVALUATION OF PRODUCTION AND BUSINESS RESULTS

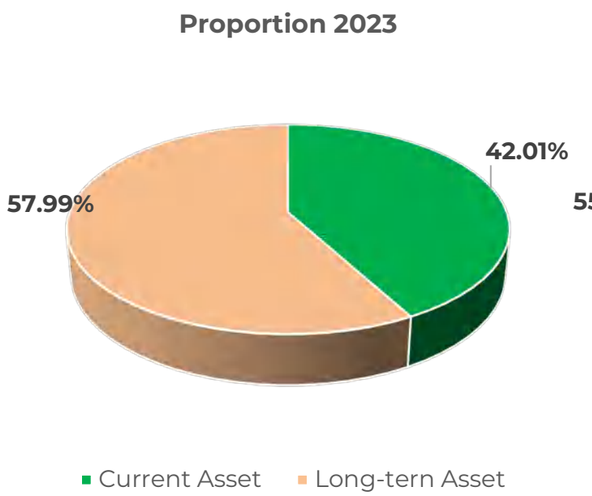
Asset Status

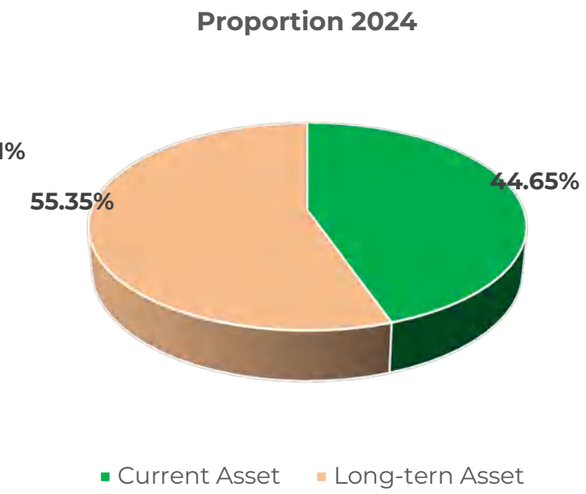
Unit: Billion VND

Target	Year 2023	Proportion 2023	Year 2024Year 2024	Proportion 2024	% 2024/2023
Current Asset	2,618.34	42.01%	2,825.63	44.65%	7.92%
Long-tern Asset	3,614.40	57.99%	3,502.24	55.35%	-3.10%
Total Asset	**6,232.74**	**100.00%**	**6,327.87**	**100.00%**	**1.53%**

In 2024, the Corporation recorded a notable change in its asset structure, with total assets slightly increasing by 1.53% compared to the same period in 2023, reaching 6,327.87 billion VND. This growth primarily stemmed from current assets, which saw an impressive 7.92% increase, from 2,618.34 billion VND to 2,825.63 billion VND. Consequently, the proportion of current assets in total assets rose from 42.01% to 44.65%. This increase reflects a strategy focused on accumulating inventory and short-term receivables to ensure smooth business operations in the near future.

Conversely, non-current assets experienced a negligible change, slightly decreasing by 3.10%, resulting in a decrease in their proportion from 57.99% to 55.35%. This change was primarily due to the depreciation of fixed assets during use.





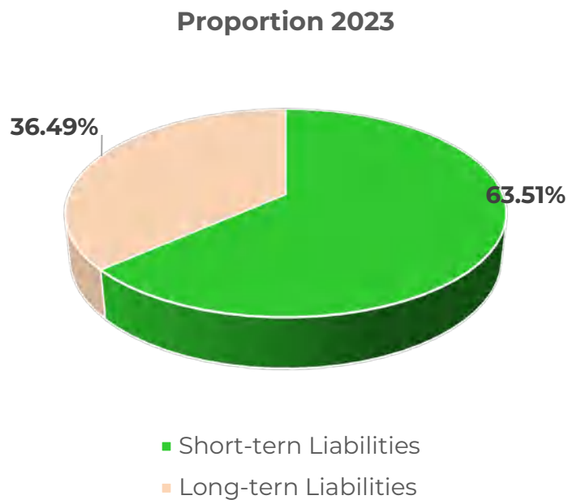
Liabilities Status

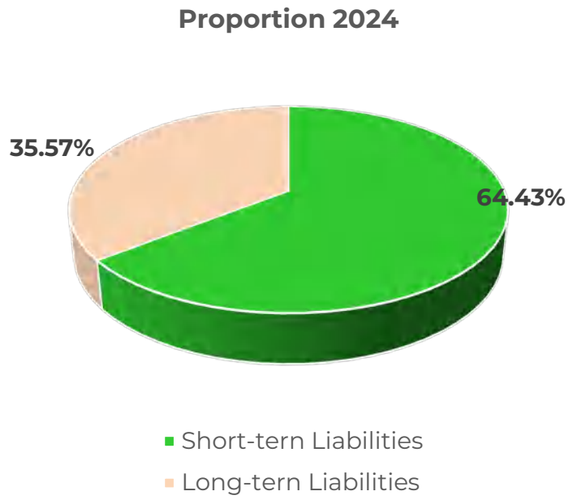
Unit: Billion VND

Target	Year 2023	Propor-tion 2023	Year 2024Year 2024	Propor-tion 2024	% 2024/2023
Short-tern Liabilities	2,393.63	63.51%	2,511.58	64.43%	4.93%
Long-tern Liabilities	1,374.99	36.49%	1,386.76	35.57%	0.86%
Total Liabilities	**3,768.62**	**100.00%**	**3,898.34**	**100.00%**	**3.44%**

In 2024, the Corporation's liability structure recorded notable changes. Total liabilities slightly increased by 3.44% compared to 2023, reaching 3,898.34 billion VND. This increase mainly stemmed from short-term liabilities, which significantly rose by 4.93% to 2,511.58 billion VND, accounting for 64.43% of total liabilities. This shift reflects the Corporation's increased use of short-term capital to meet current financial needs, from 2,393.63 billion VND in 2023 (accounting for 63.51%) to 2,511.58 billion VND in 2024 (accounting for 64.43%). Prudent cash flow management is crucial for ensuring financial security in the coming period.

Meanwhile, long-term debt only increased by 0.86%, reaching 1,386.76 billion VND in 2024, maintaining stability at 35.57% of total debt, indicating that the Corporation has a healthy long-term capital structure. This creates favorable conditions for the implementation of long-term investment projects if the Corporation has plans.





IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Optimizing business strategy

Recognizing the fluctuations in rice consumption demand in domestic and international markets, VINAFOOD II has restructured its market segmentation system, focusing on developing key and potential markets, while expanding exports to high-demand areas. This helps the Company enhance its competitiveness, optimize resources, and increase market share in the food business.

In parallel, VINAFOOD II continuously adjusts its pricing policy to suit each market, improves service quality, and innovates its marketing strategy to better meet customer needs. The Company also applies digital technology to business management, especially the Customer Relationship Management (CRM) system, which helps analyze data, forecast rice consumption trends, and flexibly adjust business strategies.

Improving organizational structure and management

The Board of Directors and the Board of Management of VINAFOOD II always focus on optimizing the organizational structure, ensuring an efficient, flexible, and suitable operating apparatus for the long-term development strategy. The Company has adjusted its organizational model towards streamlining, reducing unnecessary management layers, helping to improve work efficiency and shorten decision-making time.

The Company also applies modern management tools and digitizes workflows, helping to improve the ability to control, monitor, and measure work performance. This not only contributes to minimizing operational errors but also helps improve labor productivity and enhance transparency in corporate governance.

At the same time, VINAFOOD II invests in training and human resource development programs, focusing on improving the leadership capacity and professional skills of the management team. Policies to encourage creativity and personal development are implemented to promote a proactive and creative working spirit and increase internal cohesion within the Company.

Promoting research and development (R&D)

VINAFOOD II identifies research and development (R&D) as a core element to enhance product value and maintain a competitive edge. The Company has invested heavily in product improvement, researching high-quality rice varieties, and applying modern preservation technologies to better meet market demands.

In addition, the Company cooperates with research institutes, universities, and strategic partners to transfer technology and apply advanced science and technology to food production and processing. This helps the Company optimize production processes, minimize losses, and improve product quality.

To encourage innovation, VINAFOOD II implements internal training programs, encourages initiatives, and implements a reward policy for individuals and groups with outstanding contributions to product research and development. New products will be tested before being launched to the market, ensuring they meet high-quality standards and are competitive.

EXPLANATION OF THE BOARD OF MANAGEMENT ON AUDIT OPINIONS

None

FUTURE DEVELOPMENT PLAN

In the coming time, VINAFOOD II will focus on expanding export markets, maintaining traditional markets, and gradually penetrating into areas with high growth potential. The company continues to diversify its products, improve packaging, and enhance the quality of fragrant rice, organic rice, and high-quality rice lines to meet the increasingly stringent demands of the international market.

Concurrently, the company promotes the application of digital technology in customer relationship management (CRM), optimizes the logistics system, and enhances production standards according to international certifications such as FCA, ISO 22000:2018, HACCP, and HALAL. With this strategy, VINAFOOD II aims for sustainable development, optimizes the supply chain, and enhances competitiveness in the rice export market.

REPORT ASSESSING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Assessment related to environmental indicators

In the past year, VINAFOOD II continued to strictly comply with environmental protection regulations, fully implementing commitments to waste treatment, resource conservation, and minimizing environmental impacts. The company has upgraded the wastewater treatment system, applied energy-saving technologies in production, and strengthened monitoring to ensure environmental quality in operating areas.

In particular, the company has actively implemented measures to save water and electricity, deployed the use of environmentally friendly materials, reduced greenhouse gas emissions, and improved rice preservation and processing procedures according to green standards. These efforts help VINAFOOD II maintain sustainable development while better meeting the requirements from export markets with high environmental standards.

Assessment related to labor issues

The Board of Management assesses that in the past year, VINAFOOD II has effectively implemented human resource management and development, ensuring good benefits for employees. The company continues to implement selective recruitment, training to improve professional skills, and improve the working environment to enhance labor productivity and internal cohesion.

Employee income has been improved according to productivity and the company's business results, along with insurance, labor safety, and compensation policies guaranteed by regulations. The company has also organized employee engagement programs, sports activities, and internal cultural activities to create a professional, friendly, and sustainable working environment, motivating employees to work long-term.

Assessment related to corporate responsibility to the local community

VINAFOOD II always considers community responsibility an important part of its sustainable development strategy. In the past year, the company has actively participated in programs to support local people, sponsoring education, health, and social security activities, contributing to improving the quality of life for many households in difficult circumstances.

In addition, the Company has also facilitated employment for local laborers, helping stabilize livelihoods and develop the economy in areas with rice production and processing activities. Charitable programs, donations, and support for community organizations are regularly implemented, clearly demonstrating the corporate social responsibility, while contributing to building the image of a reputable VINAFOOD II, connected to the community, and sustainable development.

04

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

Board of Directors' assessment of the Company's operations

Board of Directors' assessment of the company's Board of Management's activities

Plans and orientations of the Board of Directors

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

Assessment related to environmental indicators

The Board of Directors acknowledges that the company has made significant strides in improving resource efficiency, especially water and energy, through the application of modern technology and saving measures. In addition, the company has gradually implemented environmentally friendly solutions in its production and business activities, contributing to minimizing negative impacts on the environment. CO_2 and waste emission indicators have improved thanks to enhanced production process control and the application of environmental standards. However, to ensure sustainable development, the Board of Directors recommends that the company continue to promote the transition to renewable energy sources and implement improvement solutions to optimize resource use efficiency.

Assessment related to labor issues

The Board of Directors highly appreciates the company's efforts in improving the working environment and enhancing employee welfare. The company has invested in protective equipment, organized occupational safety training programs, and improved employees' professional skills. These activities have helped minimize occupational accident risks and improve work productivity. The Board of Directors also acknowledges that the company regularly reviews and adjusts compensation policies to create the best working conditions for employees. However, to enhance engagement and work motivation, the company needs to continue building a clear career development roadmap, while expanding competitive benefit policies to attract and retain talent.

Assessment related to the company's responsibility to the local community

Over the past year, the company has actively participated in community support activities, including social security programs, farmer support, contributions to rural infrastructure development projects, and environmental protection initiatives. These activities not only demonstrate the company's social responsibility but also help strengthen ties with the local community. The Board of Directors recommends that the company continue to expand cooperation programs with authorities and social organizations to implement more practical projects, contributing to improving people's lives and promoting the sustainable development of the region.

The Board of Directors highly appreciates the positive results the company has achieved in environmental management, improving employee welfare, and fulfilling social responsibilities. These achievements not only contribute to enhancing the company's image and reputation but also affirm the company's commitment to sustainable development. However, to maintain and enhance its competitive position in an increasingly volatile market, the company needs to continue promoting technological innovation, applying advanced environmental standards, and improving benefit policies to attract and retain talent, while expanding strategic cooperation with the local community. These efforts will not only help the company optimize operational efficiency but also create long-term sustainable value for the business, shareholders, and society.

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S BOARD OF MANAGEMENT'S ACTIVITIES

Over the past year, the Board of Directors has effectively fulfilled its role of supervising and providing strategic direction to the Board of management by evaluating the implementation of internal regulations and business production plans at regular meetings. The Board of Directors also requires the Board of management to report quarterly on operating status, business results, and progress in implementing the Board of Directors' resolutions, while updating the advantages and challenges in management to promptly propose appropriate solutions.

Through the monitoring and evaluation process, the Board of Directors recognizes that the Board of management has demonstrated proactiveness and flexibility in management, closely following the development orientation and effectively implementing the strategies approved by the General Meeting of Shareholders and the Board of Directors. In particular, given market fluctuations and input costs, the Board of management has taken timely adaptive measures to maintain business production efficiency and optimize resources. Important decisions related to investment, finance, and market expansion have been implemented by the Board of management methodically, complying with legal regulations and the Company's charter.

The Board of Directors highly appreciates the contributions of the Board of management in enhancing competitiveness, promoting sustainable development, and ensuring transparency in corporate governance. However, to further strengthen the company's position in the food industry and improve operational efficiency, the Board of management needs to promote technological innovation, optimize the supply chain, enhance digitalization in operations management, and expand strategic cooperation with domestic and international partners. Maintaining a transparent, professional, and flexible business environment will be a solid foundation for VINAFOOD II's sustainable development in the coming period.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

In the context of continuing fluctuations in the global and domestic food markets, the Board of Directors identifies the key tasks in the coming time as enhancing competitiveness, optimizing production and business activities, and achieving sustainable development. Based on that, the Board of Directors sets out the following strategic directions:

Optimizing the supply chain and improving business efficiency

- Promote supply chain management solutions, optimize rice purchasing, preservation, and processing processes to improve product quality and minimize costs.
- Strengthen cooperation with farmers, cooperatives, and businesses in the rice value chain to ensure a stable and sustainable supply.
- Promote rice exports to key markets, taking advantage of free trade agreements to expand international market share.
- Develop a product diversification strategy, expanding value-added product lines to increase profits.

Technological innovation and digitalization of corporate governance

- Continue to invest in processing and preservation technologies to improve product quality and meet international standards.
- Apply digital technology in warehouse management, transportation, and distribution, contributing to optimizing operational efficiency.
- Enhance the application of Big Data and Artificial Intelligence (AI) in market analysis and demand forecasting, thereby making more accurate business decisions.
- Upgrade the enterprise resource planning (ERP) system, enhancing transparency and efficiency in financial, human resources, and operations management.

Sustainable development and social responsibility

- Promote environmentally friendly production solutions, reduce emissions, and conserve water and energy resources during processing.
- Continue implementing community support programs, especially supporting farmers in sustainable rice production, contributing to improving the lives of workers in the agriculture sector.
- Strictly adhere to food safety, environmental protection, and sustainable development standards in accordance with domestic and international regulations.

Enhance management capacity and develop human resources

- Improve the Governance model according to international practices, enhancing transparency and professionalism in management and administration.
- Strengthen training programs, improve skills for the management team and employees, ensuring a highly qualified workforce to meet the company's development needs.
- Develop attractive benefit policies and create a professional working environment to attract and retain talent.

05

CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

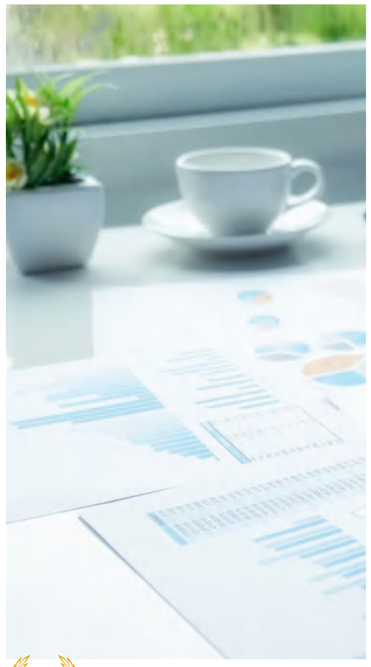
Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Supervisory Board.

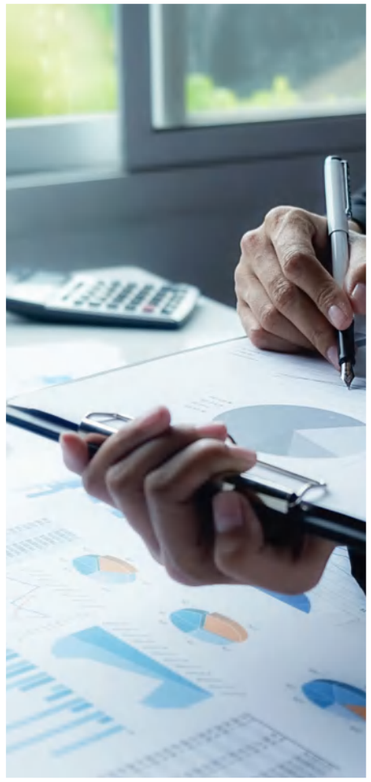
BOARD OF DIRECTORS

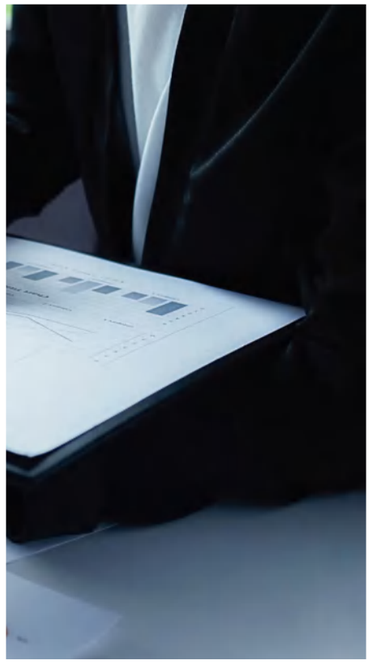
Board of Directors meetings

In 2024, the Board of Directors held 59 meetings.

STT	Thành viên HĐQT	Số buổi họp HĐQT tham dự	Tỷ lệ tham dự họp	Lý do không tham dự họp
1	Mr. Nguyen Huy Hung	59	59/59	
2	Mr. Luu Nguyen Chi Nhan	59	59/59	
3	Mr. Nguyen Tien Dung	12	12/59	Dismissed Board Member from February 28, 2024
4	Ms. Ho Thi Cam Van	59	59/59	
5	Mr. Tran Tan Duc	47	47/59	Appointed Board Member from February 28, 2024
6	Mr. Nguyen Van Hien	0	0	Appointed Board Member from December 27, 2024







Resolutions and Decisions of the Board of Directors

No.	Resolution No.	Date	Content	Approval rate
1	01/NQ-LTMN-HĐQT	09/01/2024	Resolution on Capital Mobilization and Authorization for Utilization of Credit Limits for Long An Food Company and Tien Giang Food Company	4/4
2	02/NQ-LTMN-HĐQT	11/01/2024	Resolution on Organizing the Extraordinary General Meeting of Shareholders in 2024 of Vietnam Southern Food Corporation - Joint Stock Company	4/4
3	03/NQ-LTMN-HĐQT	11/01/2024	Resolution on Authorizing the Utilization of Credit Limits at Military Commercial Joint Stock Bank - Saigon Branch for Tien Giang Food Company	4/4
4	04/NQ-LTMN-HĐQT	11/01/2024	Resolution on Authorizing the Utilization of Credit Limits at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch for Tien Giang Food Company	4/4
5	05/NQ-LTMN-HĐQT	11/01/2024	Resolution on Authorizing the Utilization of Credit Limits at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch for Long An Food Company	4/4
6	06/NQ-LTMN-HĐQT	11/01/2024	Resolution on Authorizing the Utilization of Credit Limits at Vietnam Foreign Trade Commercial Joint Stock Bank - Ho Chi Minh City Branch for Long An Food Company	4/4
7	07/NQ-LTMN-HĐQT	11/01/2024	Resolution on Authorizing the Utilization of Credit Limits at Saigon - Hanoi Commercial Joint Stock Bank - Saigon Branch for Long An Food Company	4/4
8	08/NQ-LTMN-HĐQT	26/01/2024	Resolution on Changing the Time for Organizing the Extraordinary General Meeting of Shareholders in 2024 of Vietnam Southern Food Corporation - Joint Stock Company	4/4
9	09/NQ-LTMN-HĐQT	30/01/2024	Resolution on Authorizing Loan Borrowing at Public Bank for Long An Food Company	4/4
10	10/NQ-LTMN-HĐQT	30/01/2024	Resolution on the Export Transaction Rice to Bulog	4/4
11	11/NQ-LTMN-HĐQT	19/02/2024	Resolution on Authorizing the Utilization of Credit Limits at Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank) for Long An Food Company	4/4
12	12/NQ-LTMN-HĐQT	19/02/2024	Resolution on Authorizing the Utilization of Credit Limits at Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank) for Tien Giang Food Company	4/4
13	14/NQ-LTMN-HĐQT	28/02/2024	Resolution on Electing the Chairman of the Board of Directors and Appointing the Legal Representative of Vietnam Southern Food Corporation - Joint Stock Company	4/4

Resolutions and Decisions of the Board of Directors (Continued)

No.	Resolution No.	Date	Content	Approval rate
14	15/NQ-LTMN-HĐQT	5/03/2024	Resolution on Certain Matters Discussed at the Board of Directors Meeting on March 5, 2024	4/4
15	16/NQ-LTMN-HĐQT	5/03/2024	Resolution on Capital Mobilization at Vietnam Foreign Trade Commercial Joint Stock Bank - Ho Chi Minh City Branch	4/4
16	17/NQ-LTMN-HĐQT	5/03/2024	Resolution on Capital Mobilization at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	4/4
17	18/NQ-LTMN-HĐQT	5/03/2024	Resolution on Authorizing the Utilization of the Credit Limit for Issuing Payment Guarantees for Contract Execution with the Can Tho Branch of Vietnam Dairy Products Joint Stock Company (Vinamilk) for Song Hau Food Company	4/4
18	18A/NQ-LTMN-HĐQT	5/03/2024	Resolution on Authorizing the Utilization of Credit Limits at Tien Phong Commercial Joint Stock Bank for Tien Giang Food Company	4/4
19	19/NQ-LTMN-HĐQT	6/03/2024	Resolution on the Record Date for Exercising Shareholders' Rights to Attend the 2024 Annual General Meeting of Shareholders	4/4
20	20/NQ-LTMN-HĐQT	6/03/2024	Resolution on Certain Matters Discussed at the Board of Directors Meeting on March 20, 2024	4/4
21	21/NQ-LTMN-HĐQT	20/03/2024	Resolution on Capital Mobilization at Military Commercial Joint Stock Bank	4/4
22	22/NQ-LTMN-HĐQT	20/03/2024	Resolution on Authorizing the Utilization of Credit Limits at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (MSB) for Tra Vinh Food Company	4/4
23	23/NQ-LTMN-HĐQT	26/03/2024	Resolution on Certain Matters Discussed at the Board of Directors Meeting on March 26, 2024	4/4
24	24/NQ-LTMN-HĐQT	26/03/2024	Resolution on Adjusting the Authorization for Utilizing Credit Limits at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch for Long An Food Company and Tien Giang Food Company	4/4
25	25/NQ-LTMN-HĐQT	27/03/2024	Resolution on the 2024 Annual General Meeting of Shareholders of Vietnam Southern Food Corporation - Joint Stock Company	4/4
26	26/NQ-LTMN-HĐQT	28/03/2024	Resolution on the Export Transaction Rice to Bulog	4/4
27	27/NQ-LTMN-HĐQT	17/04/2024	Resolution on Certain Matters Discussed at the Board of Directors Meeting on April 17, 2024	4/4
28	28/NQ-LTMN-HĐQT	22/04/2024	Resolution on Certain Matters Discussed at the Board of Directors Meeting on April 22, 2024	4/4
29	29/NQ-LTMN-HĐQT	14/05/2024	Resolution on Certain Matters Discussed at the Board of Directors Meeting on May 14, 2024	4/4
30	30/NQ-LTMN-HĐQT	29/05/2024	Resolution on Certain Matters Discussed at the Board of Directors Meeting on May 29, 2024	4/4
31	31/NQ-LTMN-HĐQT	25/06/2024	Resolution on the Matters Discussed at the Board of Directors Meeting on June 25, 2024	4/4
32	32/NQ-LTMN-HĐQT	17/07/2024	Resolution on Signing a Credit Agreement with Tien Phong Commercial Joint Stock Bank (TPBank)	4/4
33	33/NQ-LTMN-HĐQT	23/07/2024	Resolution on the Matters Discussed at the Board of Directors Meeting on July 23, 2024	4/4
34	34/NQ-LTMN-HĐQT	24/07/2024	Resolution on the Matters Discussed at the Board of Directors Meeting on July 24, 2024	4/4
35	35/NQ-LTMN-HĐQT	24/07/2024	Resolution on Signing a Credit Agreement for Investment Capital Reimbursement for Fixed Assets with Bank for Investment and Development of Vietnam - Nam Saigon Branch (BIDV)	4/4
36	36/NQ-LTMN-HĐQT	5/08/2024	Resolution on Conducting Transactions for Exporting and Importing Rice with Bulog	4/4
37	37/NQ-LTMN-HĐQT	8/08/2024	Resolution on Signing a Credit Agreement with Bank for Investment and Development of Vietnam - Nam Saigon Branch (BIDV Nam Saigon) and Authorizing the Utilization of Credit Limits for Long An Food Company	4/4
38	38/NQ-LTMN-HĐQT	8/08/2024	Resolution on Signing a Credit Agreement with Military Commercial Joint Stock Bank - Saigon Branch (MB)	4/4
39	39/NQ-LTMN-HĐQT	5/08/2024	Resolution on Conducting Transactions for Exporting and Importing Rice with Bulog	4/4
40	40/NQ-LTMN-HĐQT	11/09/2024	Resolution on the Board of Directors Meeting of the Corporation on September 11, 2024	4/4
41	41/NQ-LTMN-HĐQT	23/09/2024	Resolution on the Board of Directors Meeting of the Corporation on September 23, 2024	4/4
42	42/NQ-LTMN-HĐQT	16/10/2024	Resolution on the Board of Directors Meeting of the Corporation on October 16, 2024	4/4

BOARD OF DIRECTORS (Continued)

Resolutions and Decisions of the Board of Directors (Continued)

No.	Resolution No.	Date	Content	Approval rate
43	**43/NQ-LTMN-HĐQT**	16/10/2024	Resolution on Authorizing the Utilization of Credit Limits at Military Commercial Joint Stock Bank - Saigon Branch for Tien Giang Food Company	4/4
44	**44/NQ-LTMN-HĐQT**	16/10/2024	Resolution on Authorizing the Utilization of Credit Limits at Tien Phong Commercial Joint Stock Bank for Tien Giang Food Company	4/4
45	**45/NQ-LTMN-HĐQT**	7/11/2024	Resolution on Convening the Extraordinary General Meeting of Shareholders in 2024	4/4
46	**46/NQ-LTMN-HĐQT**	19/11/2024	Resolution on the Board of Directors Meeting on November 19, 2024	4/4
47	**47/NQ-LTMN-HĐQT**	19/11/2024	Resolution on Signing a Credit Agreement with Southeast Asia Commercial Joint Stock Bank - Tien Giang Branch (SeABank)	4/4
48	**48/NQ-LTMN-HĐQT**	5/12/2024	Resolution on the Extraordinary General Meeting of Shareholders in 2024 of Vietnam Southern Food Corporation - Joint Stock Company	4/4
49	**50/NQ-LTMN-HĐQT**	31/12/2024	Resolution on the Board of Directors Meeting on December 31, 2024	5/5

No.	Decision No.	Date	Content	Approval rate
1	**01/QĐ-LTMN-HĐQT**	18/01/2024	Decision on Awarding the Certificate of Merit from the Chairman of the Board of Directors of the Corporation	-
2	**02/QĐ-LTMN-HĐQT**	18/01/2024	Decision on Appointing Officials for Overseas Business Trip - Mr. Tran Tan Duc, Mr. Bach Ngoc Van, Mr. Le Phat Tai	-
3	**03/QĐ-LTMN-HĐQT**	23/01/2024	Decision on Awarding the Certificate of Merit from the Chairman of the Board of Directors of the Corporation	-
4	**04/QĐ-LTMN-HĐQT**	23/01/2024	Decision on Appointing Officials for Overseas Business Trip - Mr. Bach Ngoc Van, Mr. Le Phat Tai	-
5	**05/QĐ-LTMN-HĐQT**	26/01/2024	Decision on Appointing Officials for Overseas Business Trip - Mr. Bach Ngoc Van, Mr. Le Phat Tai	-
6	**09/QĐ-LTMN-HĐQT**	27/02/2024	Decision on Appointing Mr. Tran Tan Duc to the Position of General Director of Vietnam Southern Food Corporation - Joint Stock Company	**4/4**
7	**10/QĐ-LTMN-HĐQT**	28/02/2024	Decision on Appointing Mr. Luu Nguyen Chi Nhan to the Position of Vice Chairman of the Board of Directors of Vietnam Southern Food Corporation - Joint Stock Company	**4/4**
8	**12/QĐ-LTMN-HĐQT**	13/03/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at Ca Mau Agricultural Products Import - Export Joint Stock Company	**4/4**
9	**13/QĐ-LTMN-HĐQT**	13/03/2024	Decision on Appointing the Representative of the Corporation at Ca Mau Agricultural Products Import - Export Joint Stock Company	**4/4**
10	**14/QĐ-LTMN-HĐQT**	13/03/2024	Decision on Resigning from the Position of Representative of the Capital of the Corporation at Safoco Foodstuff Joint Stock Company	**4/4**
11	**15/QĐ-LTMN-HĐQT**	13/03/2024	Decision on Resigning from the Position of Representative of the Capital of the Corporation at Safoco Foodstuff Joint Stock Company	**4/4**
12	**16/QĐ-LTMN-HĐQT**	13/03/2024	Decision on Appointing the Representative of the Corporation at Safoco Foodstuff Joint Stock Company	**4/4**
13	**17/QĐ-LTMN-HĐQT**	13/03/2024	Decision on Appointing the Representative of the Corporation at Safoco Foodstuff Joint Stock Company	**4/4**
14	**18/QĐ-LTMN-HĐQT**	13/03/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at Kien Giang Import & Export Joint Stock Company	**4/4**
15	**19/QĐ-LTMN-HĐQT**	13/03/2024	Decision on Appointing the Representative of the Corporation at Kien Giang Import & Export Joint Stock Company	**4/4**
16	**20/QĐ-LTMN-HĐQT**	13/03/2024	Decision on Appointing the Representative of the Corporation at Kien Giang Import & Export Joint Stock Company	**4/4**

BOARD OF DIRECTORS (Continued)

Resolutions and Decisions of the Board of Directors (Continued)

No.	Decision No.	Date	Content	Approval rate
17	21/QĐ-LTMN-HĐQT	13/03/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at To Chau Joint Stock Company	4/4
18	22/QĐ-LTMN-HĐQT	13/03/2024	Decision on Transferring and Appointing the Representative of the Corporation at To Chau Joint Stock Company	4/4
19	23/QĐ-LTMN-HĐQT	13/03/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at Quang Ngai Food Joint Stock Company	4/4
20	24/QĐ-LTMN-HĐQT	13/03/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at Quang Ngai Food Joint Stock Company	4/4
21	25/QĐ-LTMN-HĐQT	13/03/2024	Decision on Appointing the Representative of the Corporation at Quang Ngai Food Joint Stock Company	4/4
22	26/QĐ-LTMN-HĐQT	13/03/2024	Decision on Appointing the Representative of the Corporation at Quang Ngai Food Joint Stock Company	4/4
23	27/QĐ-LTMN-HĐQT	14/03/2024	Decision on Establishing the Organizing Committee for the 2024 Annual General Meeting of Shareholders of Vietnam Southern Food Corporation - Joint Stock Company	4/4
24	28/QĐ-LTMN-HĐQT	22/03/2024	Decision on Establishing the Inspection Team for the Business Operations of Ben Tre Food Company	
25	29/QĐ-LTMN-HĐQT	22/03/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at Quang Ngai Food Joint Stock Company	4/4
26	30/QĐ-LTMN-HĐQT	13/03/2024	Decision on Appointing the Representative of the Corporation at Quang Ngai Food Joint Stock Company	4/4
27	31/QĐ-LTMN-HĐQT	25/03/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at Ho Chi Minh City Food Joint Stock Company	4/4
28	32/QĐ-LTMN-HĐQT	25/03/2024	Decision on Changing the Representative of the Corporation's Capital at Ho Chi Minh City Food Joint Stock Company for Mr. Doan Quang Long	4/4
29	33/QĐ-LTMN-HĐQT	25/03/2024	Decision on Appointing the Representative of the Corporation at Ho Chi Minh City Food Joint Stock Company	4/4
30	34/QĐ-LTMN-HĐQT	29/03/2024	Decision on Appointing Officials for Overseas Business Trip	
31	34A/QĐ-LTMN-HĐQT	29/03/2024	Decision on Issuing the Regulation on Authorization for the Utilization of Credit Limits of Vietnam Southern Food Corporation - Joint Stock Company	4/4
32	35/QĐ-LTMN-HĐQT	2/04/2024	Decision on Reappointing the Representative of the Corporation at Binh An Flour Joint Stock Company for the Term 2024-2029	4/4
33	36/QĐ-LTMN-HĐQT	02/04/2024	Decision on Reappointing the Representative of the Corporation at Binh An Flour Joint Stock Company for the Term 2024-2029	4/4
34	37/QĐ-LTMN-HĐQT	02/04/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at Binh Dinh Food Joint Stock Company	4/4
35	38/QĐ-LTMN-HĐQT	02/04/2024	Decision on Appointing the Representative of the Corporation at Binh Dinh Food Joint Stock Company	4/4
36	39/QĐ-LTMN-HĐQT	02/04/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at Mechanics Contruction & Foodstuff Joint Stock company for Mr. Bach Ngoc Van	4/4
37	40/QĐ-LTMN-HĐQT	02/04/2024	Decision on Reappointing the Representative of the Corporation at Mechanics Contruction & Foodstuff Joint Stock company for the Term 2024-2028	4/4
38	41/QĐ-LTMN-HĐQT	02/04/2024	Decision on Reappointing the Representative of the Corporation at Mechanics Contruction & Foodstuff Joint Stock company for the Term 2024-2028	4/4
39	42/QĐ-LTMN-HĐQT	02/04/2024	Decision on Reappointing the Representative of the Corporation at Mechanics Contruction & Foodstuff Joint Stock company for the Term 2024-2028	4/4
40	43/QĐ-LTMN-HĐQT	02/04/2024	Decision on Reappointing the Representative of the Corporation at Mechanics Contruction & Foodstuff Joint Stock company for the Term 2024-2028	4/4
41	44/QĐ-LTMN-HĐQT	02/04/2024	Decision on Reappointing the Representative of the Corporation at Mechanics Contruction & Foodstuff Joint Stock company for the Term 2024-2028	4/4
42	45/QĐ-LTMN-HĐQT	02/04/2024	Decision on Reappointing the Representative of the Corporation at Mechanics Contruction & Foodstuff Joint Stock company for the Term 2024-2028	4/4
43	46/QĐ-LTMN-HĐQT	02/04/2024	Decision on Reappointing the Representative of the Corporation at Mechanics Contruction & Foodstuff Joint Stock company for the Term 2024-2028	4/4
44	47/QĐ-LTMN-HĐQT	02/04/2024	Decision on Reappointing the Representative of the Corporation at Mechanics Contruction & Foodstuff Joint Stock company for the Term 2024-2028	4/4

BOARD OF DIRECTORS (Continued)

Resolutions and Decisions of the Board of Directors (Continued)

No.	Decision No.	Date	Content	Approval rate
45	**48/QĐ-LTMN-HĐQT**	02/04/2024	Decision on Authorizing Tien Giang Food Company to Represent the Corporation in Opening, Using, and Managing a Transaction Account at TPBank	**4/4**
46	**50/QĐ-LTMN-HĐQT**	09/04/2024	Decision on Classifying the Representatives of the Corporation's Capital for the Year 2022	**4/4**
47	**51/QĐ-LTMN-HĐQT**	09/04/2024	Decision on Classifying the Representatives of the Corporation's Capital for the Year 2023	**4/4**
48	**52/QĐ-LTMN-HĐQT**	24/04/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at Tien Giang Packaging Joint Stock Company	
49	**53/QĐ-LTMN-HĐQT**	24/04/2024	Decision on Appointing the Representative of the Corporation's Capital at Tien Giang Packaging Joint Stock Company	**4/4**
50	**54/QĐ-LTMN-HĐQT**	24/04/2024	Decision on Transferring and Appointing the Representative of the Corporation at The Southern Central Food Joint Stock Company	**4/4**
51	**55/QĐ-LTMN-HĐQT**	24/04/2024	Decision on Adjusting the Number of Shares Representing the Corporation's Capital for Mr. Tran Hoang Ngan, Chairman of the Board of Directors of The Southern Central Food Joint Stock Company	**4/4**
52	**56/QĐ-LTMN-HĐQT**	24/04/2024	Decision on Adjusting the Number of Shares Representing the Corporation's Capital for Mr. Tran Van Quan, Vice Chairman of the Board of Directors of The Southern Central Food Joint Stock Company	**4/4**
53	**57/QĐ-LTMN-HĐQT**	24/04/2024	Decision on Adjusting the Number of Shares Representing the Corporation's Capital for Mr. Nguyen Tai Dai, Member of the Board of Directors of The Southern Central Food Joint Stock Company	**4/4**
54	**58/QĐ-LTMN-HĐQT**	24/04/2024	Decision on Resigning from the Position of Representative of the Corporation at Ben Thanh - Mui Ne Corporation for Mr. Trinh Hong Long	**4/4**
55	**59/QĐ-LTMN-HĐQT**	24/04/2024	Decision on Appointing the Representative of the Corporation at Ben Thanh - Mui Ne Corporation for the Term 2024-2028	**4/4**
56	**60/QĐ-LTMN-HĐQT**	24/04/2024	Decision on Appointing the Representative of the Corporation at Ben Thanh - Mui Ne Corporation for the Term 2024-2028	**4/4**
57	**61/QĐ-LTMN-HĐQT**	24/04/2024	Decision on Assigning the Task of Head of the Board of Directors Secretariat Team of the Corporation to Ms. Le Thi My Dung	
58	**62/QĐ-LTMN-HĐQT**	9/05/2024	Decision on Issuing Regulations on the Organizational Structure, Functions, Duties, Powers, and Responsibilities of the Functional Departments of Vietnam Southern Food Corporation - Joint Stock Company	**4/4**
59	**63/QĐ-LTMN-HĐQT**	15/05/2024	Decision on Issuing Regulations on the Organizational Structure, Duties, Powers, and Responsibilities of the Goods Inspection Team (Specialized Management Team) of Vietnam Southern Food Corporation - Joint Stock Company	**4/4**
60	**64/QĐ-LTMN-HĐQT**	24/05/2024	Decision on Awarding the Title "Outstanding Labor Collective" for the Year 2023	
61	**65/QĐ-LTMN-HĐQT**	24/05/2024	Decision on Awarding the Certificate of Merit from the Chairman of the Board of Directors of the Corporation	
62	**66/QĐ-LTMN-HĐQT**	5/06/2024	Decision on Appointing Officials for Overseas Business Trip, Mr. Bach Ngoc Van and Mr. Le Phat Tai.	
63	**68/QĐ-LTMN-HĐQT**	10/06/2024	Decision on Approving the Investment Capital Settlement for the Completed Project: Installation of 1 Color Sorting Machine + Auxiliary Equipment at Phu Cuong Agricultural Products Center of Tien Giang Food Company	**4/4**
64	**69/QĐ-LTMN-HĐQT**	10/06/2024	Decision on Approving the Investment Capital Settlement for the Completed Project: Installation of 1 Color Sorting Machine + Auxiliary Equipment at My Phuoc Tay 1 Warehouse of Tien Giang Food Company	**4/4**
65	**70/QĐ-LTMN-HĐQT**	10/06/2024	Decision on Approving the Investment Capital Settlement for the Completed Project: Installation of 1 Color Sorting Machine + Auxiliary Equipment at Binh Duc 1 Warehouse of Tien Giang Food Company	**4/4**
66	**71/QĐ-LTMN-HĐQT**	11/06/2024	Decision on Resigning from the Position of Representative of the Corporation at The Southern Central Food - Joint Stock Company	**4/4**
67	**72/QĐ-LTMN-HĐQT**	11/06/2024	Decision on Appointing the Representative of the Corporation at The Southern Central Food - Joint Stock Company	**4/4**
68	**73/QĐ-LTMN-HĐQT**	11/06/2024	Decision on Appointing the Representative of the Corporation at The Southern Central Food - Joint Stock Company	**4/4**
69	**74/QĐ-LTMN-HĐQT**	13/06/2024	Decision on the Establishment of a Specialized Management Team of Vietnam Southern Food Corporation - Joint Stock Company	
70	**75/QĐ-LTMN-HĐQT**	25/06/2024	Decision on Appointing Official for Overseas Business Trip (Mr. Bach Ngoc Van)	

BOARD OF DIRECTORS (Continued)

Resolutions and Decisions of the Board of Directors (Continued)

No.	Decision No.	Date	Content	Approval rate
71	**76/QĐ-LTMN-HĐQT**	2/07/2024	Decision on Awarding the Certificate of Merit from the Chairman of the Board of Directors of the Corporation	
72	**77/QĐ-LTMN-HĐQT**	2/07/2024	Decision on Awarding the Certificate of Merit from the Chairman of the Board of Directors of the Corporation	**4/4**
73	**78/QĐ-LTMN-HĐQT**	4/07/2024	Decision on Resigning from Concurrent Duties as the Person in Charge of Internal Audit	**4/4**
74	**79/QĐ-LTMN-HĐQT**	12/07/2024	Decision on Establishing the Steering Committee for Implementing the Restructuring Plan of Vietnam Southern Food Corporation - Joint Stock Company until the end of 2025	**4/4**
75	**80/QĐ-LTMN-HĐQT**	18/07/2024	Decision on Appointing Official for Overseas Business Trip (Mr. Nguyen Vuong Quoc)	**4/4**
76	**81/QĐ-LTMN-HĐQT**	18/07/2024	Decision on Appointing Officials for Overseas Business Trip (Mr. Bach Ngoc Van, Mr. Le Phat Tai)	**4/4**
77	**82/QĐ-LTMN-HĐQT**	24/07/2024	Decision on Resigning from the Position of Representative of the Corporation's Capital at To Chau Joint Stock Company	**4/4**
78	**83/QĐ-LTMN-HĐQT**	24/07/2024	Decision on Appointing the Representative of the Corporation at To Chau Joint Stock Company	**4/4**
79	**84/QĐ-LTMN-HĐQT**	26/07/2024	Decision on Appointing Officials for Overseas Business Trip (Mr. Bach Ngoc Van, Mr. Le Phat Tai)	**4/4**
80	**85/QĐ-LTMN-HĐQT**	8/08/2024	Decision on Issuing Regulations on the Periodic Position Rotation for Employees Directly Involved in Production Activities at the Subsidiary Units of Vietnam Southern Food Corporation - Joint Stock Company	
81	**86/QĐ-LTMN-HĐQT**	8/08/2024	Decision on Assigning Responsibilities to the Members of the Board of Directors of Vietnam Southern Food Corporation - Joint Stock Company	
82	**87/QĐ-LTMN-HĐQT**	12/08/2024	Decision on Restructuring the Personnel of the Appraisal Committee for Investment Projects of Vietnam Southern Food Corporation - Joint Stock Company	
83	**88/QĐ-LTMN-HĐQT**	13/08/2024	Decision on Appointing Official for Overseas Business Trip (Mr. Luu Nguyen Chi Nhan)	
84	**89/QĐ-LTMN-HĐQT**	13/08/2024	Decision on Appointing Officials for Overseas Business Trip (Mr. Le Phat Tai, Ms. Man Thi Nga)	
85	**90/QĐ-LTMN-HĐQT**	13/08/2024	Decision on Appointing Official for Overseas Business Trip (Ms. Ho Thi Cam Van)	
86	**91/QĐ-LTMN-HĐQT**	13/08/2024	Decision on Issuing the Regulation on Grassroots Democracy at the Workplace of the Parent Company of Vietnam Southern Food Corporation - Joint Stock Company	**4/4**
87	**92/QĐ-LTMN-HĐQT**	16/08/2024	Decision on Restructuring the Debt Collection Steering Committee Personnel	
88	**93/QĐ-LTMN-HĐQT**	16/08/2024	Decision on Restructuring the Personnel of the Debt Collection Team of the Corporation	
89	**94/QĐ-LTMN-HĐQT**	16/08/2024	Decision on Restructuring the Personnel of the Machinery and Equipment Reorganization Team of the Corporation	
90	**95/QĐ-LTMN-HĐQT**	16/08/2024	Decision on Establishing the Asset Liquidation Committee of Vietnam Southern Food Corporation - Joint Stock Company	
91	**96/QĐ-LTMN-HĐQT**	30/08/2024	Decision on Appointing Officials for Overseas Business Trip (Mr. Van, Mr. Tai to Indonesia)	
92	**97/QĐ-LTMN-HĐQT**	17/09/2024	Decision on Approving the Economic-Technical Report for the Investment in the Construction of the Roof Replacement for Warehouse L2 (5.100m2) of Binh Dong Flour Company at 277A-227-289 Ben Binh Dong, Ward 14, District 8, Ho Chi Minh City	**4/4**
93	**98/QĐ-LTMN-HĐQT**	17/09/2024	Decision on Establishing the Appraisal Committee for the Business Production Plan of the Corporation for the Year 2025	
94	**99/QĐ-LTMN-HĐQT**	24/09/2024	Decision on Approving the Results of the Additional Leadership and Management Staff Planning for Vietnam Southern Food Corporation - Joint Stock Company for the Positions of Deputy General Director and Chief Accountant for the Periods 2021-2026 and 2026-2031	**4/4**
95	**100/QĐ-LTMN-HĐQT**	2/10/2024	Decision on Approving the Investment Capital Settlement for the Completed Project: Color Sorting Machine System (10-14 tons of rice/hour) and Auxiliary Equipment (Section 1) at Food Processing Factory 2 of Dong Thap Food Company	**4/4**
96	**101/QĐ-LTMN-HĐQT**	2/10/2024	Decision on Approving the Investment Capital Settlement for the Completed Project: Installation of a New 1 Set of Boilers with a Capacity of 8 Tons/Hour at the Tra Vinh Food Processing Factory of Tra Vinh Food Company	**4/4**
97	**102/QĐ-LTMN-HĐQT**	2/10/2024	Decision on Approving the Economic-Technical Report for the Investment in the Construction of the Color Sorting Machine (10-14 tons/hour) + Auxiliary Equipment + Air Compressors (2 sets) at Hau Thanh Đong Agricultural Products Central Market	**4/4**

BOARD OF DIRECTORS (Continued)

Resolutions and Decisions of the Board of Directors (Continued)

No.	Decision No.	Date	Content	Approval rate
98	**103/QĐ-LTMN-HĐQT**	4/10/2024	Decision on Appointing Officials for Overseas Business Trip (Mr. Hien to the United States)	
99	**104/QĐ-LTMN-HĐQT**	22/10/2024	Decision on Appointing Officials for Overseas Business Trip (Mr. Van, Mr. Tai to UAE, Saudi Arabia, and Qatar)	
100	**105/QĐ-LTMN-HĐQT**	28/10/2024	Decision on Appointing Officials for Overseas Business Trip (Mr. Van, Mr. Tai to the Philippines)	**4/4**
101	**106/QĐ-LTMN-HĐQT**	30/10/2024	Decision on Approving the Economic-Technical Report for the Investment in the Construction of the Foundation Elevation and Renovation of the Phung Hiep Transshipment Warehouse of Song Hau Food Company at Area 1, Hiep Thanh Ward, Nga Bay Town, Hau Giang Province	**4/4**
102	**107/QĐ-LTMN-HĐQT**	30/10/2024	Decision on Approving the Economic-Technical Report for the Investment in the Construction of the Roof Replacement for the Rice Storage Warehouse in Tra Noc (5.000m²) of Song Hau Food Company at Lot 18, Tra Noc I Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City	**4/4**
103	**108/QĐ-LTMN-HĐQT**	30/10/2024	Decision on Approving the Economic-Technical Report for the Investment in the 7-Seater Car of Long An Food Company	**4/4**
104	**109/QĐ-LTMN-HĐQT**	7/11/2024	Decision on Establishing the Organizing Committee for the Extraordinary General Meeting of Shareholders in 2024 of Vietnam Southern Food Corporation - Joint Stock Company	**4/4**
105	**110/QĐ-LTMN-HĐQT**	7/11/2024	Decision on Establishing the Supervisory Team for Public Asset Inventory at Vietnam Southern Food Corporation	**4/4**
106	**111/QĐ-LTMN-HĐQT**	7/11/2024	Decision on Establishing the Steering Committee for Public Asset Inventory at Vietnam Southern Food Corporation	**4/4**
107	**112/QĐ-LTMN-HĐQT**	7/11/2024	Decision on Appointing Officials for Overseas Business Trip (Ms. Van to China)	**4/4**
108	**113/QĐ-LTMN-HĐQT**	7/11/2024	Decision on Appointing Officials for Overseas Business Trip (Ms. Chau, Ms. Thao, and Ms. Be to China)	**4/4**
109	**114/QĐ-LTMN-HĐQT**	12/11/2024	Decision on Appointing Officials to Participate in the Training Program in China in 2024 (Mr. Quoc)	**4/4**
110	**115/QĐ-LTMN-HĐQT**	21/11/2024	Decision on Classifying the Management of the Corporation for the Year 2022	**4/4**
111	**116/QĐ-LTMN-HĐQT**	21/11/2024	Decision on Classifying the Management of the Corporation for the Year 2023	**4/4**
112	**117/QĐ-LTMN-HĐQT**	6/12/2024	Decision on Issuing the Emulation - Reward Regulation of Vietnam Southern Food Corporation - Joint Stock Company	**4/4**
113	**118/QĐ-LTMN-HĐQT**	18/12/2024	Decision on Awarding the Flag of Emulation of Vietnam Southern Food Corporation - Joint Stock Company for the Year 2024	**4/4**
114	**119/QĐ-LTMN-HĐQT**	18/12/2024	Decision on Issuing the Regulation on the Management of Cash and Cash Equivalents of Vietnam Southern Food Corporation - Joint Stock Company	**4/4**

Activities of Independent Member of the Board of Directors

None

Sub-committees of the Board of Directors

None

Training courses on corporate governance certificates

None

BOARD OF SUPERVISORS

Meetings of the Board of Supervisors

STT	Thành viên	Số buổi họp tham dự	Tỷ lệ tham dự họp	Lý do không tham dự họp
1				
2				
3				
4				
6				

Supervisory activities of the Board of Supervisors towards the Board of Directors, Board of Management, and shareholders

- Supervise compliance activities according to the Law and the Corporation's Charter for the Board of Directors and the Board of Management in the management and administration of the Corporation.
- Control the financial statements of the Parent Company to assess the reasonableness and accuracy of financial data.
- The Board of Supervisors basically agrees with the assessment of financial activities in the reports of the Corporation and the audit organization.
- The Board of Directors and General Director of the Corporation have fully organized and exercised their rights, functions, and duties as prescribed in the Charter of Organization and Operation of the Corporation and relevant regulations of the Law.
- The Board of Directors has held regular and irregular meetings, the Regulations on the Organization and Operation of the Board of Directors, issued Resolutions and decisions, and discussed important issues related to the Corporation's operations within the scope of responsibilities and authority of the Board of Directors.
- In the process of performing their duties and powers, with a high sense of responsibility, the Board of Directors and the General Director have specific assignments and responsibilities, and evaluate the implementation of Resolutions.
- Issuance of internal regulations: At the time of reporting, the Board of Supervisors noted that important regulations have been issued and applied, and are currently under review to adjust, supplement, and continue to develop other necessary regulations to ensure a legal framework for the Corporation's operating activities.

The coordination between the Supervisory Board and the Board of Directors, Board of Management, and other management personnel.

- All documents, Board of Directors' submissions, Resolutions, and Decisions of the Board of Directors are provided to the Supervisory Board at the same time and in the same manner as they are provided to the Board of Directors' members.
- Provided by the Board of Management with information related to the Corporation's quarterly and annual operations, and other information and documents upon request.
- The Supervisory Board is invited to participate in conjunction with the Board of Directors and Board of Management in working with and inspecting the operations of several subsidiaries and dependent units.
- The Board of Directors, Board of Management, and Supervisory Board, in a spirit of cooperation and support, have coordinated promptly when necessary to ensure the Corporation's operations are conducted in accordance with legal regulations.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SUPERVISORY BOARD

Salary, bonus, remuneration, and benefits.

Name	Position	Salary, Bonus, Compensation (VND)
Board of Directors		
Mr. Nguyen Huy Hung	Chairman	594,000,000
Mr. Luu Nguyen Chi Nhan	Vice Chairman	462,000,000
Mr. Tran Tan Duc	Member of the Board of Directors – General Director	100,000,000
Ms. Ho Thi Cam Van	Member of the Board of Directors	462,000,000
Mr. Nguyen Tien Dung	Member (Dismissed from February 28, 2024)	38,000,000
Board of Supervisors		
Mr. Nguyen Tuan Vinh	Head of Department	422,400,000
Mr. Dao Trong Hai	Member (Appointed from February 28, 2024)	30,000,000
Mrs. Man Thi Nga	Member (Appointed from February 28, 2024)	30,000,000
Mr. Nguyen Nhu Khoa	Member (Dismissed from February 28, 2024)	6,000,000
Mrs. Tran Thi Doan Thu	Member (Dismissed from February 28, 2024)	6,000,000
Board of Management		
Mr. Tran Tan Duc	General Director	528,000,000
Mr. Bach Ngoc Van	Deputy General Director	462,000,000
Mr. Tran Hoang Ngan	Deputy General Director	462,000,000
Mr. Nguyen Van Hien	Deputy General Director	462,000,000
Mr. Nguyen Vuong Quoc	Chief Accountant	422,400,000

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name of Organization/Individual	Transaction Details, Quantity, Total Value (VND)	Resolution/ Decision Number of the General Meeting/Board of Directors	Date of Transaction	Relationship
1	**Binh Dinh Food Joint Stock Company**			Year 2024	Subsidiary Company
	- Receive Dividends	17,952,000,000			
2	**Safoco Foodstuff Joint Stock Company**			Year 2024	Subsidiary Company
	- Sale of Goods and Supply of Services	12,596,506,944			
	- Purchase of Goods	66,010,400			
	- Receive Dividends	18,539,829,000			
3	**Mechannics Construction And Food-stuff Joint-Stock Company**			Year 2024	Subsidiary Company
	- Purchase of Goods	55,705,485,111			
	- Receive Dividends	7,760,160,000			
4	**Tien Giang Packaging Joint Stock Company**			Year 2024	Subsidiary Company
	- Purchase of Goods	24,468,153,990			
5	**Kien Giang Import & Export Joint Stock Company**			Year 2024	Subsidiary Company
	- Sale of Goods and Supply of Services	55,025,644,470			
	- Purchase of Goods	134,670,786,000			
	- Receive Dividends	7,944,300,000			
6	**Ho Chi Minh City Food Joint Stock Company**			Year 2024	Subsidiary Company
	- Sale of Goods and Supply of Services	23,885,446			
	- Purchase of Goods	54,920,383,333			
7	**Colusa - Miliket Foodstuff Joint Stock Company**			Year 2024	Affiliate company
	- Receive Dividends	3,833,440,000			

EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE.

Southern Food Corporation (VINAFOOD II) always identifies corporate governance as an important foundation for improving operational efficiency, ensuring sustainable development, and optimizing shareholder benefits. Therefore, the company always strictly complies with legal regulations, the Company Charter, and internal regulations, while gradually applying advanced governance practices to enhance transparency and professionalism in management and administration.

In the past year, the company has reviewed and updated the Company Charter and the Regulations on Corporate Governance in accordance with current legal regulations, ensuring that the governance system is always adjusted to suit the business context. The Board of Directors also focuses on improving the management capacity of its members through training programs, experience exchanges, and updates on new management trends.

Besides ensuring legal compliance, VINAFOOD II constantly improves its governance system towards modernization, applying technology to management to enhance operational efficiency. At the same time, the company focuses on maintaining and developing corporate culture, creating motivation to improve labor productivity and sustainable development. These efforts help the company operate effectively, maintain its market position, and build strong trust from shareholders and stakeholders.

06

FINANCIAL STATEMENTS

Audit opinion

Audited consolidated financial statements

Note: The audited separate financial statements for the year 2024 are posted on the website: https://vinafood2.com.vn/ (Shareholders Relation section).

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Southern Food Corporation - Joint Stock Company presents this report together with the Corporation's reviewed consolidated financial statements for the year ended 31st December 2024.

THE CORPORATION

Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the "The Corporation") was established under the Certificate of Business Registration No. 0300613198 by the Ho Chi Minh City Department of Planning and Investment for the first time on 08/02/2007, and changed for the 13th time on 23/11/2021 about the change of legal representstive.

The Corporation's Charter capital under the Certificate of Business Registration No. 0300613198 for the 13th time on 23/11/2021 is: VND 5,000,000,000,000 *(In word: Five thousand billion dong).*

The Corporation's registered office address: 333 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam.

The Corporation's shares are being traded on UpCOM exchange with the stock code VSF.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management	
Mr. Nguyen Huy Hung	Chairman
Mr. Luu Nguyen Chi Nhan	Vice Chairmau
Mrs. Ho Thi Cam Van	Member (Cease to be the person in charge of Internal Audit from 04/7/2024)
Mr. Tran Tan Duc	Member (Appointed from 28/02/2024)
Mr. Nguyen Tien Dung	Member (Dismissed from 28/02/2024)
Mr. Nguyen Van Hien	Member (Appointed from 27/12/2024)
Board of Supervisors	
Mr. Nguyen Tuan Vinh	Head of the Board
Mr. Nguyen Nhu Khoa	Member is not directly in charge (Dismissed from 28/02/2024)
Mrs. Tran Thi Doan Thu	Member is not directly in charge (Dismissed from 28/02/2024)
Mr. Dao Trong Hai	Member (Appointed from 28/02/2024)
Mrs. Man Thi Nga	Member (Appointed from 28/02/2024)
Board of General Directors	
Mr. Tran Tan Duc	General Director (Appointed from 27/02/2024)
Mr. Bach Ngoc Van	Deputy General Director
Mr. Tran Hoang Ngan	Deputy General Director
Mr. Nguyen Van Hien	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in the material respects, there have been no significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporatiom which would require adjustments or disclosures to be made in the consolidated financial statements for the year ended 31st December 2024.

AUDITORS

The Company's consolidated financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Corporation's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of The Corporation as at 31st December 2024 as well as of its consolidated income statement and consolidated cash flows statements for the year ended 31st December 2024, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the Consolidated Financial Statements, in order to limit errors and frauds;
- Prepare the Consolidated Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

On behalf of the Board of General Directors,

M.S.D.N: 0300613198 - C.T.C.P - TỔNG CÔNG TY LƯƠNG THỰC MIỀN NAM - CÔNG TY CỔ PHẦN - QUẬN 1 - TP HỒ CHÍ MINH

Tran Tan Duc
General Director
Ho Chi Minh City, 24th January 2025

CPA VIETNAM
CPA VIETNAM AUDITING COMPANY LIMITED
Head Office in Hanoi:
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Thanh Xuan Dist., Hanoi, Vietnam
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INPACT MEMBER

No: 139/2025/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS'S REPORT

To: **Shareholders**
The Boards of Management, Supervisors and General Directors
Vietnam Southern Food Corporation - Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Vietnam Southern Food Corporation Joint Stock Company prepared on 24th January 2025, presented from page 05 to page 57, including Consolidated balance sheet as at 31st December 2024, consolidated income statement and consolidated cash flows statement for the year then ended, and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of General Directors

The Consolidated Company's Board General of Directors is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System, and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of General Directors determines to be necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Consolidated Company's Consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Consolidated Company's preparation and fair presentation of the Consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Consolidated Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Auditor's opinion

In our opinion, the Consolidated financial statements, in all material respects, give a true and fair view of the financial position of the Company as at 31st December 2024 and the results of its operations and its cash flows for the year then ended, in accordance with the prevalling Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements.

CPA VIETNAM

Emphasized matters

We would like to draw readers' attention to Note 4 - Notes to the Consolidated Financial Statements, which describes the following matters:

At the date of the Separated Financial Statements, the Corporation has not yet received the approval decision for the finalization of equitization at the time of conversion into a Joint Stock Company on October 9, 2018 from the competent state agency authorization. Accordingly, the Corporation temporarily recorded the contents and adjusted the data of assets, liabilities and capital of the Joint Stock Company at the time of official conversion to a Joint Stock Company according to the State Audit's report dated March 3, 2017, Report on the adjustment of enterprise value, completing the equitization plan on March 27, 2017, announcing the conclusion of the Head of the Equitization Steering Committee on March 31/2017, Decision approving the equitization plan and Minutes of enterprise valuation.

At the date of this Report, the State Audit has completed the work of Auditing and Finalizing the value of the State capital and has an Audit Report on finalizing the value of the State capital at the time of official transformation into a Company Joint stock company of the parent company Vietnam Southern Food Corporation, attached with Official Dispatch No. 32/KTNN-TH dated March 8th, 2023. The Corporation has completed the State Capital Finalization Document according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital settlement may change the recorded value of the Corporation's assets and liabilities. Relevant adjustments, if any, will be made by the Corporation upon final approval from the competent authority on equitization settlement.

As presented in Note 5.13 to the Notes to the Consolidated Financial Statements, a number of assets, which are land use rights and houses, are accounted for by the Corporation on the basis of provisional apartments according to the Minutes of Valuation. enterprise upon equitization. However, the People's Committee of Ho Chi Minh City, the Ministry of Finance, and the Ministry of Agriculture and Rural Development did not agree with the land use plan of the Corporation. The accounting and accounting value of these assets may change depending on the approval of the final equitization settlement by the competent authorities.

As presented in Note No. 5.7 of the Consolidated Financial Statements, which presents Inventories lacking pending resolution according to the Report on unexpected inventory results at Tra Vinh Food Company, a branch of the Corporation on November 22nd, 2017 by the unexpected inventory team established under Decision No. 145/QD-TCT dated October 27th, 2017 of the General Director of the Corporation. . This missing asset has been provisioned by the Corporation for total loss (Note No. 5.6). On January 6th, 2023, the Ho Chi Minh City Judgment Execution Department issued Judgment Execution Decision No. 1456/QD-CTHADS Decision to execute the judgment upon request related to the crime of embezzlement of property and intentional violating the State's regulations on economic management, causing serious consequences, must compensate Tra Vinh Food Company VND 132.9 billion. The judgment executor is responsible for voluntarily executing the judgment within 10 days from the date of execution.

Our audit opinion is not relevant to the matter emphasized above.

M.S.D.N: 0101918117 CÔNG TY TNHH KIỂM TOÁN CPA VIETNAM THÀNH PHỐ HÀ NỘI - VIỆT NAM

Nguyen Thi Mai Hoa
Deputy General Director
Certificate of registration of auditing practice
No. 2326-2023-137-1

Vu Xuan Hung
Auditor
Certificate of registration of auditing practice
No. 4015-2022-137-1

Authorised paper No: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Hanoi, March 11,2025

CONSOLIDATED BALANCE SHEET
As at 31st December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	**100**		**2,825,630,455,863**	**2,618,341,892,854**
I. Cash and cash equivalent	**110**	5.1	**268,051,911,018**	**503,381,614,735**
1. Cash	111		240,051,911,018	447,381,614,735
2. Cash equivalents	112		28,000,000,000	56,000,000,000
II. Short-term financial investments	**120**		**55,002,150,000**	**46,502,150,000**
1. Trading securities	121		2,150,000	2,150,000
3. Investments held to maturity	123	5.2	55,000,000,000	46,500,000,000
III. Short-term receivables	**130**		**686,169,072,504**	**528,227,499,398**
1. Short-term receivables from customers	131	5.3	768,805,987,211	616,012,285,892
2. Short-term repayments to suppliers	132	5.4	374,686,371,950	381,397,202,736
6. Other short-term receivables	136	5.5	141,949,020,625	130,374,666,811
7. Short-term allowances for doubtful debts	137	5.6	(1,257,626,432,767)	(1,268,160,631,517)
8. Shortage of assets awaiting resolution	139	5.7	658,354,125,485	668,603,975,476
IV. Inventories	**140**		**1,606,242,862,714**	**1,328,131,738,620**
1. Inventories	141	5.8	1,629,171,399,124	1,370,147,081,928
2. Allowances for devaluation of inventories	149		(22,928,536,410)	(42,015,343,308)
V. Other current assets	**150**		**210,164,459,627**	**212,098,890,101**
1. Short-term prepaid expenses	151	5.9	12,013,302,899	9,378,074,950
2. Deductible value added tax	152		192,304,800,577	196,716,942,625
3. Taxes and other receivables from government budget	153	5.20	5,846,356,151	6,003,872,526
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	**200**		**3,502,243,797,029**	**3,614,396,270,431**
I. Long-term receivables	**210**		**655,467,812,654**	**626,347,983,279**
1. Long-term trade receivables	211	5.3	654,472,246,120	625,502,416,745
6. Other long-term receivables	216	5.5	995,566,534	845,566,534
II. Fixed assets	**220**		**2,444,272,520,877**	**2,583,789,290,283**
1. Tangible fixed assets	221	5.10	1,686,478,185,575	1,803,878,766,491
- *Historical costs*	222		*6,098,456,942,448*	*6,102,075,125,916*
- *Accumulated depreciation*	223		*(4,411,978,756,873)*	*(4,298,196,359,425)*
3. Intangible fixed assets	227	5.11	757,794,335,302	779,910,523,792
- *Historical costs*	228		*812,418,901,384*	*838,107,519,262*
- *Accumulated depreciation*	229		*(54,624,566,082)*	*(58,196,995,470)*
III. Investment properties	**230**	5.12	**19,571,578,292**	**19,959,772,544**
1. *Historical costs*	231		*49,576,252,218*	*49,576,252,218*
2. *Accumulated depreciation*	232		*(30,004,673,926)*	*(29,616,479,674)*
IV. Long-term assets in progress	**240**		**17,222,184,505**	**19,138,242,428**
1. Long-term work in progress	241	5.14	-	4,127,305,412
2. Construction in progress	242	5.15	17,222,184,505	15,010,937,016
V. Long-term investments	**250**	5.17	**143,528,695,780**	**140,941,998,090**
1. Investments in subsidiaries	251	5.17	28,771,200,000	28,771,200,000
2. Investments in joint ventures and associates	252	5.17	87,693,367,211	85,090,886,430
3. Investments in equity of other entities	253	5.17	90,606,925,910	90,606,925,910
4. Allowances for long-term investments	254		(63,542,797,341)	(63,527,014,250)
VI. Other long-term assets	**260**		**222,181,004,921**	**224,218,983,807**
1. Long-term prepaid expenses	261	5.9	222,181,004,921	224,131,617,228
2. Deferred income tax assets	262	5.16	-	87,366,579
TOTAL ASSETS (270 = 100+200)	**270**		**6,327,874,252,892**	**6,232,738,163,285**

CONSOLIDATED BALANCE SHEET(CONTINUED)
As at 31st December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	**300**		**3,898,342,058,439**	**3,768,620,957,268**
I. Short-term liabilities	**310**		**2,511,584,722,906**	**2,393,629,097,486**
1. Short-term trade payables	311	5.18	149,699,442,647	450,622,258,267
2. Short-term prepayments from customers	312	5.19	122,661,865,240	89,697,807,357
3. Taxes and other payables to government budget	313	5.20	30,984,480,133	28,688,825,751
4. Payables to employees	314		83,879,258,854	86,456,312,935
5. Short-term accrued expenses	315	5.21	99,958,062,706	74,594,994,610
8. Short-term unearned revenues	318	5.22	13,177,782,994	14,391,778,850
9. Other short-term payments	319	5.23	165,200,165,494	182,053,944,179
10. Short-term borrowings and finance lease liabilities	320	5.24	1,798,855,404,679	1,392,820,458,522
11. Short-term provisions	321		24,347,775,942	54,955,293,578
12. Bonus and welfare fund	322		22,820,484,217	19,347,423,437
II. Long-term liabilities	**330**		**1,386,757,335,533**	**1,374,991,859,782**
6. Long-term unearned revenues	336	5.22	10,941,821,318	25,738,015,862
7. Other long-term payables	337	5.23	1,265,630,361,120	1,236,481,821,070
8. Long-term borrowings and finance lease liabilities	338	5.24	2,760,000,000	5,715,996,741
11. Deferred income tax payables	341	5.16	107,425,153,095	107,056,026,109
D- OWNERS' EQUITY (400 = 410)	**400**		**2,429,532,194,453**	**2,464,117,206,017**
I- Owners' equity	**410**	5.25	**2,429,532,194,453**	**2,464,117,206,017**
1. Owners' equity	411		5,000,000,000,000	5,000,000,000,000
- *Contributed capital*	*411a*		*5,000,000,000,000*	*5,000,000,000,000*
2. Capital surplus	412		2,890,194,878	2,890,194,878
3. Other capital	414		22,113,132,999	22,113,132,999
5. Differences upon asset revaluation	416		(214,860,939,288)	(214,860,939,288)
7. Development and investment funds	418		36,422,501,275	35,160,337,768
9. Other equity funds	420		231,825,797,290	231,825,797,290
10. Accumulated losses	421		(2,788,927,510,830)	(2,778,568,128,755)
- *Undistributed profit after tax brought forward*	*421a*		*(2,793,238,368,002)*	*(2,801,698,305,171)*
- *Undistributed profit after tax for the current year*	*421b*		*4,310,857,172*	*23,130,176,416*
13 Non-controlling shareholder interests	429		140,069,018,129	165,556,811,125
TOTAL RESOURCES (440 = 300+400)	**440**		**6,327,874,252,892**	**6,232,738,163,285**

Ho Chi Minh City, 24th January 2025

Preparer	Chief Accountant	General Director
Tran Thi Phuong Lan	Nguyen Vuong Quoc	Tran Tan Duc

CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2024

	ITEMS	Code	Note	In 2024 VND	In 2023 VND
1.	Revenues from sales and services rendered	01	6.1	21,477,429,895,022	23,058,365,916,429
2.	Revenue deductions	02	6.1	17,362,978,198	27,713,917,030
3.	Net revenues from sales and services rendered (10 = 01-02)	10	6.1	21,460,066,916,824	23,030,651,999,399
4.	Costs of goods sold	11	6.2	19,828,321,640,732	21,211,961,777,076
5.	**Gross revenues from sales and services rendered (20 = 10-11)**	**20**		**1,631,745,276,092**	**1,818,690,222,323**
6.	Financial income	21	6.3	165,049,955,852	226,161,195,152
7.	Financial expenses	22	6.4	296,034,591,492	386,638,234,625
	In which: interest expenses	*23*		*191,513,339,831*	*184,769,418,416*
8.	**The profit (loss) in joint ventures and associates**	24		**7,676,369,618**	**7,121,074,463**
9.	Selling expenses	25	6.5	1,058,090,804,640	1,066,628,524,870
10.	General administrative expenses	26	6.5	446,675,119,419	528,829,812,264
11.	**Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}**	**30**		**3,671,086,011**	**69,875,920,179**
12.	Other income	31	6.6	108,112,336,715	92,363,954,863
13.	Other expenses	32	6.6	52,674,836,016	69,891,849,119
14.	**Other profits (40 = 31-32)**	**40**	**6.6**	**55,437,500,699**	**22,472,105,744**
15.	**Total net profit before tax (50 = 30+40+45)**	**50**		**59,108,586,710**	**92,348,025,923**
16.	Current corporate income tax expenses	51	6.7	28,827,058,961	28,993,762,675
17.	Deferred corporate income tax expenses	52		456,493,565	1,012,231,699
18.	**Profits after corporate income tax (60 = 50-51-52)**	**60**		**29,825,034,184**	**62,342,031,549**
19.	After-tax profit of shareholders of the Parent Company	61		4,310,857,172	23,130,176,416
20.	After-tax profit of shareholders uncontrollable	62		25,514,177,012	39,211,855,133
21.	Basic earnings per share	70	6.8	9	46

Ho Chi Minh City, 24th January 2025

Preparer	Chief Accountant	General Director
Tran Thi Phuong Lan	Nguyen Vuong Quoc	Tran Tan Duc

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the year ended 31st December 2024

	ITEMS	Code	Note	In 2024 VND	In 2023 VND
I.	**Net cash flows from operating activities**				
1.	**Profit before tax**	01		**59,108,586,710**	**92,348,025,923**
2.	**Adjustments for:**			-	-
	- Depreciation of fixed assets and investment properties	02		144,201,008,225	149,558,671,504
	- Provisions	03		(60,212,740,193)	57,624,412,627
	- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		20,362,612,006	(57,919,417,450)
	- Gains (losses) on investing activities	05		(38,477,856,774)	(26,353,602,522)
	- Interest expenses	06		191,513,339,831	184,769,418,416
3.	**Operating profit before changes in working capital**	**08**		**316,494,949,805**	**460,027,508,498**
	- Increase (decrease) in receivables	09		(159,585,711,501)	1,475,692,845,839
	- Increase (decrease) in inventories	10		(254,897,011,784)	(198,056,842,999)
	- Increase (decrease) in payables	11		(274,846,794,616)	(1,235,472,930,661)
	- Increase (decrease) in prepaid expenses	12		(684,615,642)	(8,401,390,105)
	- Interest paid	14		(185,157,781,960)	(176,446,819,233)
	- Enterprise income tax paid	15		(28,007,154,732)	(25,719,398,616)
	- Other payments on operating activities	17		(11,173,708,640)	(2,977,841,678)
	Net cash flows from operating activities	**20**		**(597,857,829,070)**	**228,645,131,045**
II.	**Cash flows from investing activities**			**9,362,350,886**	**(5,480,611,486)**
1.	Expenditures on purchase and construction of fixed assets and long-term assets	21		(15,042,769,207)	(52,935,604,939)
2.	Proceeds from disposal or transfer of fixed assets and other long-term assets	22		27,356,779,711	14,315,461,311
3.	Expenditures on loans and purchase of debt instruments from other entities	23		(114,500,000,000)	(117,500,000,000)
4.	Proceeds from lending or repurchase of debt instruments from other entities	24		106,000,000,000	134,500,000,000
7.	Proceeds from interests, dividends and distributed profits	27		5,548,340,382	16,139,532,142
	Net cash flows from investing activities	**30**		**9,362,350,886**	**(5,480,611,486)**
III.	**Cash flows from financial activities**			-	-
3.	Proceeds from borrowings	33		16,380,461,855,176	14,541,073,067,181
4.	Repayment of principal	34		(15,985,759,099,242)	(15,706,387,558,697)
6.	Dividends and profits paid to owners	36		(41,613,136,600)	(31,782,463,740)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
Net cash flows from financial activities	**40**		**353,089,619,334**	**(1,197,096,955,256)**
Net cash flows during the period (50 = 20+30+40)	**50**		**(235,405,858,850)**	**(973,932,435,697)**
Cash and cash equivalents at the beginning of the period	**60**	**5.1**	**503,381,614,735**	**1,477,532,901,491**
Effect of exchange rate fluctuations	61		76,155,133	(218,851,059)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	**70**	**5.1**	**268,051,911,018**	**503,381,614,735**

Ho Chi Minh City, 24th January 2025

Preparer	Chief Accountant	General Director
Tran Thi Phuong Lan	Nguyen Vuong Quoc	Tran Tan Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

1. CORPORATION INFORMATION

1.1. Form of equity ownership

Vietnam Southern Food Corporation - Joint Stock Company was established under the Certificate of Business Registration No. 0300613198 by the Ho Chi Minh City Department of Planning and Investment for the first time on 08/02/2007, and changed for the 13th time on 23/11/2021 about the change of legal representative.

The Corporation's Charter capital under the Certificate of Business Registration No. 0300613198 for the 13th time on 23/11/2021 is: VND 5,000,000,000,000 *(In word: Five thousand billion dong).*

The Corporation's registered office address: 333 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam.

The Corporation's shares are being traded on UpCOM exchange with the stock code VSF.

The total number of The Corporation's employees as at 30/6/2024 is 2.727 employees (As at 01/01/2024 is 2.867 employees).

1.2. Operating industries and principal activities

- Trading in agricultural products, commerce, services, tourism;
- Producing, trading in animal feed. Aquaculture and seafood processing;
- Producing and trading in packaging (except for recycling at the facility);
- Exploiting, trading pure drinking water, mineral water;
- Transporting goods by car, inland waterway;
- Business travel domestic and international;
- Advertising and event organization services;
- Business hotel, restaurant (or popular restaurant);
- Purchase and sale of means of transport, construction materials;
- Producing and trading in pure ice;
- Buying, selling, maintaining and maintaining: cars, motorbikes;
- Retail sale of processed food, dry food, canned food, carbonated beverages, milk and dairy products, aquatic products, vegetables, fresh fruits, meat and meat products, wine, beer, domestically produced cigarettes, fabrics, ready-to-wear clothes, shoes, sandals, purses, bags, synthetic leather goods, cosmetics, fine art goods, electrical appliances, furniture, bedding , cabincts, tables, boats, personal and household goods, jewellery, watches, stationery, photographic equipment, television and radio equipment, metalware, electrical appliances, office equipment , computers and electronic components.

Principal activities of the Corporation during the year: Wholesale of rice, wheat, other cereal grains, flour. Details: Wholesale, export and import of rice, wheat, other cereal grains, fiour (according to Decision No. 64/2009/QD-UBND dated July 31st, 2009 and Decision No. 79/2009) /QD-UBND dated October 17th, 2009 of the People's Committee of Ho Chi Minh City on the planning of agricultural and food business in Ho Chi Minh City).

1.3. Normal operating cycle

The Corporation's normal operating cycle is 12 months.

The most important activities of the Corporation are purchasing rice, milling and selling rice. This activity is influenced by the season, in which the rice source of the first 6 months depends on the winter-spring rice crop and the rice source of the last 6 months depends on the summer-autumn rice crop. 65% of the Corporation's rice is purchased from the winter-spring crop, so The Corporation's inventory at June 30 is normally higher than at December 31. Other activities of the Corporation are not affected by the season.

1.4 The Corporation structure

As at 31/12/2024, The Corporation has subsidiaries, associates and dependent units as follows:

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio
Subsidiaries				
Saigon Food Joint Stock Company	Ho Chi Minh City	Manufacture and process foodstuff, and provide import and export services	51%	51%
The Southern Central Food Joint Stock Company	Ninh Thuan	Manufacture and process foodstuff, and provide import and export services	66,27%	66,27%
Safoco Foodstuff Joint Stock Company	Ho Chi Minh City	Manufacture and process and trade foodstuff	51,30%	51,30%
Tien Giang Packaging Joint Stock Company	Tien Giang	Manufacture and trade, import and export packaging	60,00%	60,00%
Ca Mau Agricultural Products Import - Export Joint Stock Company	Ca Mau	Trade agricultural products and food	62,05%	62,05%
To Chau Joint Stock Company	Dong Thap	Produce and trade beer, alcohol, wine and beverages	65,40%	65,40%
Binh Dinh Food Joint Stock Company	Binh Dinh	Manufacture and process food	51,00%	51,00%
Mechanics Construction and Foodstuff Joint Stock Company	Long An	Manufacture and trade mechanical products and foodstuff	60,00%	60,00%
Quang Ngai Food Joint Stock Company	Quang Ngai	Manufacture, process and trade food	51,00%	51,00%
Ho Chi Minh City Food Joint Stock Company	Ho Chi Minh City	Manufacture, process and trade food	59,78%	59,78%
Kien Giang Import and Export Joint Stock Company	Kien Giang	Manufacture, process and trade food	83,31%	83,31%
Hau Giang Food Joint Stock Company	Hau Giang	This company ceased its operation since 2014	53,28%	53,28%
Associates				
Colusa - Miliket Foodstuff Joint Stock Company	Ho Chi Minh City	Manufacture traditional instant noodles vermicelli, pho, noodle soup, instant porridge..., and spices	30,72%	30,72%
Vinh Long Foodstuff Joint Stock Company	Vinh Long	Manufacture for export in Hon Dat District, Kien Giang Province	40,00%	40,00%
Hoan My Joint Stock Company	Ho Chi Minh City	Wholesales of agricultural and forestry raw materials (except wood, bamboo) and live animals)	30,00%	30,00%
Cambodia - Vietnam Food Joint Stock Company	Cambodia	Manufacture, trading, transport, processing, preserve, import-export activities, other services of food and foodstuff	37,00%	37,00%
Ben Thanh - Mui Ne Joint Stock Company (Direct ownership is 17.81%, indirect ownership through The Southern Central Food Joint Stock Company is 2.81%)	Binh Thuan	Provide accommodations services	20,62%	20,62%
Phu Tam Khoi Joint Stock Company	Ho Chi Minh City	Trade in food, home appliances	40%	40%

1.4 The Corporation structure (Continued)

Dependent branches:

Dependent branches	Address
Ben Tre Food Company	No. 199 D2, Quarter 4, Ward 7, Ben Tre City, Ben Tre Province
Soc Trang Food Company	No. 12 Phung Hiep Highway, Ward 1, Nga Nam Town, Soc Trang Province
An Giang Food & Foodstuff Company	No. 6 Nguyen Du, City. Long Xuyen, An Giang
Tra Vinh Food Company	No.102 Tran Phu, Tx. Tra Vinh, Tra Vinh province
Dong Thap Food Company	No. 531 National Highway 30, My Tan Commune, City. Cao Lanh, Dong Thap province
Binh Dong Flour Company	No. 277A Binh Dong Ben, District 8, City. Ho Chi Minh City
Song Hau Food Company	Lot 18, Tra Noc 1 Industrial Park, Tra Noc Ward, Binh Thuy District, City. Can Tho
Tra Vinh Food & Foodstuff Company	Vinh Yen Hamlet, Long Duc Commune, Tx. Tra Vinh, Tra Vinh province
Long An Food Company	No. 10 Cu Luyen, Ward 5, Tx. Tan An, Long An
Bac Lieu Food Company	No. 166, Vo Thi Sau Street, Ward 8, City. Bac Lieu, Bac Lieu province
Vinh Long Food Company	No. 09 Provincial Road 901, Hoi Thanh Hamlet, Xuan Hiep Commune, Tra On District, Vinh Long
Tien Giang Food & Foodstuff Company	Binh Hoa Hamlet, Hoa Hung Commune, Cai Be District, Tien Giang Province
Tien Giang Food Company	No. 256 KP2, Ward 10, City. My Tho, Tien Giang
Vietnam Southern Food Corporation - Joint Stock Company - Thot Not Branch	Area Thoi Hoa 1, Thoi Thuan Ward, Thot Not District, City. Can Tho

1.5 Statement of information comparability on the consolidated financial statements

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22nd, 2014 issued by the Ministry of Finance and Circular 202/2014/TT-BTC dated 22/12/2014. Therefore, the information and figures presented in the consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

Fiscal year of The Corporation starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying consolidated financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the consolidated Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the consolidated financial statement

The attached consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of the consolidated financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

The Corporation's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22nd, 2014 of the Ministry of Finance on guiding methods of preparation and presentation of consolidated financial statements, specifically:

The consolidated financial statements include the consolidated financial statements of the Office of The Corporation and the financial statements of companies controlled by The Corporation (subsidiaries) prepared for the year ended 31/12/2024. This control is achieved when The Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiary.

Where necessary, the consolidated financial statements of the Subsidiaries are adjusted so that the accounting policies applied at The Corporation and the Subsidiaries are the same.

All transactions and balances between Companies within the same group are eliminated upon consolidation of the Consolidated Financial Statements.

The interest of non-controlling shareholders in the net assets of the Consolidated Subsidiary is determined as a separate entry from the equity portion of the shareholders of the Parent Company. Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non - controlling shareholder's share of the subsidiary's net assets.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation of the consolidated financial statement (Continued)

The consolidated financial statements are consolidated on the basis of the reviewed separate financial statements of the Corporation and the reviewed financial statements of the Corporation's subsidiaries which are Safoco Food Joint Stock Company; Mechanics Construction and Foodstuff Joint Stock Company; Ho Chi Minh City Food Joint Stock Company; Kien Giang Import and Export Joint Stock Company, Saigon Food Joint Stock Company; Tien Giang Packaging Joint Stock Company; To Chau Joint Stock Company; Binh Dinh Food Joint Stock Company; The Southern Central Food Joint Stock Company. For subsidiaries that have not been audited, the figures taken in The Corporation's financial statements are: Ca Mau Agricultural Food Import-Export Joint Stock Company; Quang Ngai Food Joint Stock Company.

Accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Finalization of equitization

The Corporation officially changed to operate in the form of a Joint Stock Company from October 9th, 2018. However, as of the date of these Consolidated Financial Statements, the Corporation has not yet made a decision from the competent authorities. rights on the equitization settlement and the handover minutes to the Joint Stock Company. The Corporation is reporting and recording in the consolidated financial statements as follows:

According to the audit report of the State Audit on March 3rd, 2017, the report on the adjustment of enterprise value, completing the equitization plan on March 27th, 2017, announcing the conclusion of the Head of the Indicators Committee. In the direction of equitization on March 31st, 2017, the decision to approve the equitization plan and the minutes of enterprise valuation, the Corporation temporarily recorded the contents and adjusted the data of assets and liabilities. payable and capital of Joint Stock Corporation at the time of official transfer to Joint Stock Company.

At the date of this Report, the State Audit has completed the work of Auditing and Finalizing the value of the State capital and has an Audit Report on finalizing the value of the State capital at the time of official transformation into a Company. Joint stock company of the parent company Vietnam Southern Food Corporation, attached with Official Dispatch No. 32/KTNN-TH dated March 8, 2023. The Corporation has completed the State Capital Finalization Document according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital settlement may change the recorded value of the Corporation's assets and liabilities. Relevant adjustments, if any, will be made by the Corporation upon final approval from the competent authority on equitization settlement.

Principles of recording transactions in foreign currencies

Transactions in currencies other than VND during the year are converted to VND at the actual exchange rate at the transaction date.

Assets and liabilities denominated in a currency other than VND are converted into VND at the transfer buying and selling rates of the commercial bank where the Corporation regularly conducts transactions, respectively. translated at the balance sheet date.

All foreign exchange differences are recognized in the consolidated statement of income.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Board of General Director has intention and ability to hold until maturity. Held to maturity investments includes term bank. These investments are stated at cost less allowance for doubtful debts.

- Investments in associates and joint ventures: Investments in associates and joint ventures in which the Corporation has significant influence are presented using the equity method.

  Profit distributions received by the Corporation from the accumulated profits of the Associated Companies after the date the Corporation takes control are recorded in the Corporation's results of business operations during the year. Other distributions are considered as the recovery of investments and are deducted from the value of the investment.

- Other investments: Recorded at cost, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less allowance for diminution in value of investments (if any).

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

The receivables comprise the customer receivahles and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Cost is calculated using the weighted average method and includes all costs incurred to bring the inventory in its current location and condition. For finished and work-in-progress, cost includes raw materials, direct labor and amortized manufacturing overhead. Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and the estimated costs of selling the product..

The Corporation applies the regular declaration method to account for inventories.

Provision for impairment of inventories of The Corporation is made when there is reliable evidence of impairment in net realizable value compared to cost of inventories.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by The Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	Years
Buildings, structures	25 - 50
Machinery and equipment	05 - 15
Motor vehicles	06 - 15
Office equipment	03 - 10
Others	04 - 25

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

Land use rights

The initial cost of a land use right includes the purchase price and costs directly attributable to the acquisition of the land use right. Depreciation is calculated on a straight-line basis over the land use term stated in the land use right certificate or land lease contract from 20 years to 50 years. Land use rights with indefinite term are not amortized.

Computer software

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized using the straight-line method over periods from 3 to 8 years.

Others

Other intangible fixed assets are stated at cost and amortized on a straight-line basis between 04 and 50 years.

Investment properties

Investment real estate for rent

Investment properties for rent include land use rights and buildings, structures held by The Corporation for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation. The initial cost of investment rental property includes the purchase price, the cost of land use rights and any directly attributable costs of bringing the asset to the condition necessary for the asset to operate. Expenses incurred after the rental investment property have been put into operation, such as repairs and maintenance, are recognized in the consolidated statement of income in the year in which they are incurred. born. In situations where it can be clearly demonstrated that these expenses increase the expected future economic benefits from the investment property in excess of its assessed standard of performance. Initially, these costs are capitalized as an incremental cost of investment property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the investment property. Accordingly, land use rights are not amortized and the estimated useful life of buildings and structures is 25 years.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid expenses

Tools and supplies

Tools and supplies include assets held by the Corporation for use in the ordinary course of business, with a value of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The value of tools and supplies is amortized on a straight-line basis over a period of 2 to 3 years.

Ground levelling costs

Land levelling costs related to levelling costs for leased land are recorded at cost and amortized on a straight-line basis over the lease term from 45 years to 50 years.

Land lease rent

Prepaid land costs include prepaid land rent, including those related to leased land for which the Corporation has received the land use right certificate but is not eligible to recognize intangible fixed assets under the provisions of law. applicable regulations, and other costs incurred in connection with securing the use of the leased land. These costs are recognized in the consolidated statement of income on a straight-line basis over the term of the lease between 40 and 50 years.

Invest in Long Tri tourist area

Investment in Long Tri tourist area includes the cost of compensation for Long Tri ecological area, cost of ground levelling, cost of dredging ponds and embankment at Long Tri ecotourism area from December 15. 2014. These expenses are amortized to the income statement on a straight-line basis over a period of 44 years.

Goodwill

Goodwill on privatisation of state-owned companies arising from the equitization of the enterprise, is determined in the minutes of enterprise valuation for the purpose of equitization and includes: brand value, potential value for development.

Goodwill on privatisation of state-owned companies is amortized on a straight-line basis within 2 to 3 years from the date the equitized enterprise changes to a Joint Stock Company.

Other long-term prepaid expenses

Other expenses including prepaid expenses incurred in the normal course of business are recognized and amortized on a straight-line basis over a period of 2 to 3 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with The Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on The Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Payables to sellers: Includes payables of a commercial nature arising from the purchase of goods, services and assets between the Corporation and the seller being an independent unit from the Corporation.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Provisions for payables

A provision is recognized as a result of a past event, the Group has a present or constructive legal obligation that can be reliably estimated, and it is probable that an outflow of benefits will be incurred. economic future to settle the liabilities resulting from that obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks of that debt.

Unrealized revenues

Unrealized revenue includes: Revenue received in advance (such as: amounts collected in advance from customers in many accounting periods for property and infrastructure leasing); does not include: money received in advance from the buyer that the Corporation has not provided products, goods and services; unearned revenue from property leasing and service provision for many periods.

Revenue received in advance is amortized on a straight-line basis based on the number of periods in which prepayments have been received.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with The Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders

Other revenue aud other income

The Corporation's revenue includes sales of goods; rental revenue and service provision revenue.

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

(a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;

(b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) The amount of revenue can be measured reliably;

(d) It is probable that the economic benefits associated with the transaction will flow to The Corporation; and

(e) Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) The amount of revenue can be measured reliably;

(b) It is probable that the economic benefits associated with the transaction will flow to The Corporation;

(c) Identify the completed work as at the balance sheet date; and

(d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income: The revenue is recognized when The Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Operating leases as lessee

Payments for operating leases are recognized in the statement of income on a straight-line basis over the term of the lease. Lease commissions are recognized in the separate statement of income as an integral part of the total rental costs.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue deductions

Revenue deductions includes:

- Returned goods: due to violation of commitments, economic contracts, low quality or incorrect types and specifications.
- Trade discount: is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.

  Sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.

  In case goods sold or services provided in the previous year/period but sales discounts, sales allowances, sales returns incur in the following year/period, The Corporation recognises as the following principles:
- If incurred before issuance of financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of financial statements: reducing revenue of the occurrence period.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products and cost of goods sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Corporation is obliged to pay corporate income tax at the tax rate from 20% on taxable income.

The determination of The Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Basic earnings per share

The Corporation presents basic earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders (after deducting the allocation to bonus and welfare fund for the reporting period) divided by the number of ordinary shares weighted average circulation during the period.

The Corporation does not have potentially dilutive shares, the regulation on presentation of dilutive earnings per share does not apply.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash	54,632,847,276	18,295,206,616
Bank deposits	185,419,063,742	429,086,408,119
Cash equivalents (*)	28,000,000,000	56,000,000,000
- Term deposits under 3 months (*)	*28,000,000,000*	*56,000,000,000*
Total	**268,051,911,018**	**503,381,614,735**

(*): Cash equivalents represent deposits at banks with original terms of less than 03 months in VND and earn interest are 4.3%/year, 5.5%/year and 6.0%/year (01/01/2024 are 4.3%/year, 5.5%/year and 6.0%/year).

5.2 Investments held to maturity

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	**55,000,000,000**	**55,000,000,000**	**46,500,000,000**	**46,500,000,000**
- Term deposits (*)	55,000,000,000	55,000,000,000	46,500,000,000	46,500,000,000
Total	**55,000,000,000**	**55,000,000,000**	**46,500,000,000**	**46,500,000,000**

(*): Held-to-maturity investments represent deposits at banks with a term of more than 3 months from the date of deposit and less than 12 months from the end of the year. Term deposits in VND and enjoy annual interest rates of 4.6%-5.2%/year(As at 01/01/2024 are 4,6%-5,2% /year).

5.3 Trade receivables

	31/12/2024 VND	01/01/2024 VND
Short-term	**768,805,987,211**	**616,012,285,892**
Vo Thi Thu Ha Trading Import Export Co., Ltd	58,768,539,483	58,768,539,483
Sikakroabea Co., Ltd	169,407,442,678	25,715,633,278
Heineken Vietnam Brewery Co., Ltd	36,097,740,900	28,590,667,600
Dilai Trading Co PTE. Ltd	-	106,637,249,176
Three Hills Ghana Limited	22,408,875,553	-
Ngoc Thien Huong Processing Import Export Joint Stock Company	36,396,914,375	-
PADIBERAS NASIONAL BERHAD(BERNAS)	56,423,359,500	-
Others	389,303,114,722	396,300,196,355
Long-term	**654,472,246,120**	**625,502,416,745**
Support the Cuban government (*)	654,472,246,120	625,502,416,745
Total	**1,423,278,233,331**	**1,241,514,702,637**
In which		
Trade receivables are related parties *Note 7.1*	***19,197,506,830***	***19,300,391,950***

(*): This is a receivable from the Cuban Government related to aid goods supported by the Government of Vietnam through the Corporation. This amount will be returned to the Government of Vietnam when the Corporation collect the money from the Government of Cuba. Therefore, corresponding to this receivable is a long-term payable as presented in Note 5.23.

5.4 Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Hau Giang Food Joint Stock Company	73,226,957,750	73,226,957,750
Vo Thi Thu Ha Trading Import Export Co., Ltd	87,991,938,232	87,991,938,232
Hoa Tan Loc One Member Co., Ltd	78,629,955,300	78,629,955,300
Thinh Phat Kon Tum Joint Stock Group	77,481,437,313	77,481,437,313
Binh Loi Investment Co., Ltd	12,709,500,000	12,709,500,000
Phat Tai Co., Ltd	-	4,118,000,000
Others	44,646,583,355	47,239,414,141
Total	**374,686,371,950**	**381,397,202,736**
In which		
Repayments are related parties *Note 7.1*	***73,226,957,750***	***73,226,957,750***

5.5 Other receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
Other short-term receivables	**141,949,020,625**	**(61,163,596,780)**	**130,374,666,811**	**(61,199,101,595)**
Advances	4,699,679,177	-	9,881,812,975	-
Deposits	283,200,000	-	305,200,000	-
Equitization receivables	4,544,857,219	-	4,544,857,219	-
Other receivables	132,421,284,229	(61,163,596,780)	115,642,796,617	(61,199,101,595)
Receivables from Hau Giang Food Joint Stock Company for the Corporation's performance of guarantee obligations	*28,000,000,000*	*(28,000,000,000)*	*28,000,000,000*	*(28,000,000,000)*
Hau Giang Food Joint Stock Company collects profits	*2,189,114,872*	*(2,189,114,872)*	*2,189,114,872*	*(2,189,114,872)*
Ho Chi Minh City State Treasury (*)	*27,877,394,336*	-	*27,877,394,336*	-
Receivables from Hiep Tai Import-Export Trading Co., Ltd. compensation for goods in storage	*9,017,732,212*	*(9,017,732,212)*	*9,017,732,212*	*(9,017,732,212)*
Da Nang Food Joint Stock Company - capital advance	*1,629,041,396*	*(1,629,041,396)*	*1,629,041,396*	*(1,629,041,396)*
Others	*63,708,001,413*	*(20,327,708,300)*	*46,929,513,801*	*(20,363,213,115)*
Other long-term receivables	**995,566,534**	**(45,500,000)**	**845,566,534**	-
Equitization receivables	108,566,534	-	154,066,534	-
Deposit, make a long bet	887,000,000	(45,500,000)	691,500,000	-
Total	**142,944,587,159**	**(61,209,096,780)**	**131,220,233,345**	**(61,199,101,595)**

(*) This is receivables amount from the State Treasury related to the amount advanced by the State to the Corporation for project construction. This amount is being blocked because the withdrawal period has expired, Note 5.23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.6 Bad debt

Unit: VND

	31/12/2024				01/01/2024			
	Number of day overdue	Original value	Allowances	Recoverable amount	Number of day overdue	Original value	Allowances	Recoverable amount
Trade Receivables								
Vo Thi Thu Ha Trading Import Export Co., Ltd	Over 5 years	58,768,539,483	(58,768,539,483)	-	Over 5 years	58,768,539,483	(58,768,539,483)	-
Sima Marketing PTE	Over 5 years	16,861,205,941	(16,861,205,941)	-	Over 5 years	16,861,205,941	(16,861,205,941)	-
Hau Giang Food Joint Stock Company	Over 5 years	54,389,922,317	(54,389,922,317)	-	Over 5 years	54,389,922,317	(54,389,922,317)	-
V.A.P Food Co., Ltd	Over 5 years	10,033,561,582	(10,033,561,582)	-	Over 5 years	10,033,561,582	(10,033,561,582)	-
Univen (S) Pte Co., Ltd	Over 5 years	11,512,525,000	(11,512,525,000)	-	Over 5 years	11,512,525,000	(11,512,525,000)	-
Hoa Tan Loc One Member Co., Ltd	Over 5 years	2,893,900,125	(2,893,900,125)	-	Over 5 years	2,893,900,125	(2,893,900,125)	-
Others	Over 5 years	66,368,872,174	(65,914,310,942)	454,561,232	Over 5 years	65,697,450,306	(65,697,450,306)	-
Total		**220,828,526,622**	**(220,373,965,390)**	-		**220,157,104,754**	**(220,157,104,754)**	-
Repayments to sellers								
Hau Giang Food Joint Stock Company	Over 5 years	63,726,957,750	(63,726,957,750)	-	Over 5 years	63,726,957,750	(63,726,957,750)	-
- Repayments to sellers	-	*73,226,957,750*	-	-		*73,226,957,750*	-	-
- Advanced receivables from customers	-	*(9,500,000,000)*	-	-		*(9,500,000,000)*	-	-
Vo Thi Thu Ha Trading Import Export Co., Ltd	Over 5 years	80,816,416,732	(80,816,416,732)	-	Over 5 years	80,816,416,732	(80,816,416,732)	-
- Repayments to sellers		*87,991,938,232*	-	-		*87,991,938,232*	-	-
- Advanced receivables from customers		*(3,803,625,000)*	-	-		*(3,803,625,000)*	-	-
- Trade payables		*(1,162,500,000)*	-	-		*(1,162,500,000)*	-	-
- Liabilities to be deducted from Binh Loi Investment Co., Ltd		*(2,209,396,500)*	-	-		*(2,209,396,500)*	-	-
Hoa Tan Loc One Member Co., Ltd	Over 5 years	77,547,337,612	(77,547,337,612)	-	Over 5 years	77,547,337,612	(77,547,337,612)	-
- Repayments to sellers		*78,629,955,300*	-	-		*78,629,955,300*	-	-
- Trade payables		*(1,082,617,688)*	-	-		*(1,082,617,688)*	-	-
Thinh Phat Kon Tum Joint Stock Group	Over 5 years	77,481,437,313	(77,481,437,313)	-	Over 5 years	77,481,437,313	(77,481,437,313)	-
Binh Loi Investment Co., Ltd	Over 5 years	12,709,500,000	(12,709,500,000)	-	Over 5 years	12,709,500,000	(12,709,500,000)	-
Others	Over 5 years	18,070,178,047	(18,070,178,047)	-	Over 5 years	15,190,882,627	(15,190,882,627)	-
Total		**330,351,827,454**	**(330,351,827,454)**	-		**327,472,532,034**	**(327,472,532,034)**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.6 Bad debts (Continued)

	31/12/2024				1/1/2024			
	Number of day overdue	Original value	Allowances	Recoverable amount	Number of day overdue	Original value	Allowances	Recoverable amount
Other receivables								
Repayments to sellers	Over 5 years	30,189,114,872	(30,189,114,872)	-	Over 5 years	30,189,114,872	(30,189,114,872)	-
Hiep Tai Import-Export Trading Co., Ltd	Over 5 years	9,017,732,212	(9,017,732,212)	-	Over 5 years	9,017,732,212	(9,017,732,212)	-
Others	Over 5 years	18,611,749,696	(18,611,749,696)	-	Over 5 years	21,992,254,511	(21,992,254,511)	-
Total		**57,818,596,780**	**(57,818,596,780)**	**-**		**61,199,101,595**	**(61,199,101,595)**	**-**
Shortage of assets awaiting resolution (*)		**649,082,043,143**	**(649,082,043,143)**	**-**		**659,331,893,134**	**(659,331,893,134)**	**-**
Total		**1,258,080,993,999**	**(1,257,626,432,767)**	**-**		**1,268,160,631,517**	**(1,268,160,631,517)**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.7 Shortage of assets awaiting resolution

	31/12/2024 (VND)		01/01/2024 (VND)	
	Quantity (Kg)	Value (VND)	Quantity (Kg)	Value (VND)
Inventories at food warehouses (*)	83,313,992	649,082,043,143	83,313,992	659,331,893,134
Other assets (**)	630,000	6,504,120,000	630,000	6,504,120,000
Inventories at Ho Chi Minh City Food Joint Stock Company (***)		2,767,962,342		2,767,962,342
Total		**658,354,125,485**		**668,603,975,476**

(*): Shortage of inventories awaiting resolution according to the Report of Unscheduled Inventories results at Tra Vinh Food Company on November 22, 2017 of the Unscheduled Inventories Team established under Decision No. 145/QD-TCT October 27, 2017 of the General Director of Vietnam Southern Food Corporation - Joint Stock Company. This lack of assets has been fully provisioned by the Company (see note to bad debts 5.5). This case was brought to appellate trial by the Court on March 24, 2022, the People's Court of Ho Chi Minh City issued the Judgment No. 137/2022/HSPT to sentence the accused seriously, must compensation to Tra Vinh Food Company VND 132,9 billion. On January 6, 2023, the People's Court of Ho Chi Minh City issued Judgment Execution Decision No. 1456/QD-CTHADS on execution of judgments on request related to the crime of embezzlement of property and intentional contravention of State regulations on management. economic management causing serious consequences must compensate Tra Vinh Food Company VND 132,9 billion, the judgment enforcer is responsible for voluntarily executing the judgment within 10 days from the date of receiving or being duly notified of this Decision.

(**): This is the goods of Quang Ngai Food Joint Stock Company, a subsidiary, stored at the branch of Da Nang Food Joint Stock Company in Dong Thap. As at 31/12/2024 the subsidiary has not yet recovered the above rice quantity.

(***) Inventory loss according to the Inventory Minutes dated 19th January, 2022 at store No. 1060, Au Co, Ward 4, Tan Binh District, Ho Chi Minh City, belonging to the Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Saigon. On 14th February, 2022, the Company filed a criminal complaint with the competent authority regarding the abuse of power and embezzlement of assets of related individuals. In 2024, the Company cooperated with the Ho Chi Minh City Police Department to provide information and documents to serve the investigation process according to Notice No. 29967/CSKT/D6 dated 26th December, 2024. As of the date of the Financial Report, the Ho Chi Minh City Police Department is still investigating and handling the case.

5.8 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Goods in transit	4,914,110,154	-	19,063,664,894	-
Raw materials	349,751,236,964	(9,254,274,065)	514,225,702,853	(25,205,683,289)
Tools and supplies	11,021,751,866	-	11,732,273,203	-
Work in progress	3,727,651,310	-	8,093,966,431	-
Finished goods	682,970,323,235	(13,313,323,953)	328,393,025,945	(2,532,739,915)
Goods	491,205,810,400	(360,938,392)	429,256,143,138	(14,276,920,104)
Goods on consignment	31,218,802,824	-	5,020,593,093	-
Real estate goods (*)	54,361,712,371	-	54,361,712,371	-
Total	**1,629,171,399,124**	**(22,928,536,410)**	**1,370,147,081,928**	**(42,015,343,308)**

(*): Real estate goods include:

+ Real estate goods are land and assets attached to land in Nhon Hoa Industrial Park, An Nhon town, Binh Dinh province, transferred by Thinh Phat Kon Tum Group Joint Stock Company to Vinh Long Food Company ("Branch"), Branch of the Corporation, to set off a part of the debt owed to the Branch in 2015. The Branch has received the right to use land, ownership of houses and assets attached to the land in 2015. As of December 31st, 2021, all real estate goods are being frozen for the purpose of investigation and trial of the case between the Corporation and Thinh Phat Kon Tum Group Joint Stock Company related to bad receivables (in Note 5.6). At the date of this report, the Corporation and the Branch are still monitoring the developments of the case.

+ The land area belongs to the project Hoang Hai Residential Area Ba Diem Commune, Hoc Mon District, Ho Chi Minh City with the original price of VND 8,089 million. The Group of Companies is carrying out some procedures to transfer a part of the land area of this project to a number of investors and has collected money as at 31/12/2024 is VND 6,587 million (as at 01/01/2024 is VND 6,587 million).

As at 31/12/2024, inventories with a carrying value is VND 636,201 million (as at 01/01/2024 is VND 1,382,442 million) was mortgaged to secure loans for the Group's loans (Note 5.24).

5.9 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	**12,013,302,899**	**9,378,074,950**
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh City	3,409,253,364	3,409,253,364
Materials, tools and supplies	3,201,302,927	1,898,939,691
Packaging cost	200,715,347	135,568,750
Insurance cost	362,720,338	491,726,802
Equipment repair costs	2,785,028,698	2,397,173,263
Loading and unloading rental cost	30,210,511	166,998,255
Others	2,024,071,714	878,414,825
Long-term	**222,181,004,921**	**224,131,617,228**
Materials, tools and supplies	5,143,944,847	6,180,160,072
Cost of renting houses, warehouses, and land	4,078,378,079	21,550,230,547
Land clearance costs -Thot Not Branch	51,296,354,115	51,296,354,115
Prepaid land cost (i)	65,472,139,863	50,637,797,257
Tan Kim land rent	46,299,578,455	47,678,225,959
Invest in Long Tri urban area	5,057,177,935	5,205,551,179
Business advantage (iii)	303,770,230	486,032,368
Expenses for receiving land use right transfer (ii)	4,555,402,275	4,683,134,139
Renovation and repair costs	23,819,011,053	23,299,860,174
Investment cost off aquaculture pond infrastructure waiting allotment	2,456,068,846	2,456,068,846
Cost of mineral extraction and environmental restoration	337,355,839	363,918,175
Others	13,361,823,384	10,294,284,397
Total	**234,194,307,820**	**233,509,692,178**

(i) The prepaid land rent presents the residual value of the land use rights originating from the allocated land with the collection of land use levy with a maximum lease term of 50 years. According to the documents of the Tax Department of Kien Giang province, these land plots do not have to pay land rent for the remaining period. As of June 30, 2024, the remaining unallocated value of the leased land use rights mentioned above is being pledged or mortgaged to secure loans at joint-stock commercial banks is VND 43,865,976,020 (as at 31/12/2023: VND 45,079,259,408).

(ii) Cost of receiving the transfer of land use rights in Tri Ton district, An Giang province with a total amount of VND 5,832 billion, the allocation period is 548 months. The purpose is to open Tri Ton Food Branch to produce rice. 2024 is the 13th year of use.

(iii) Business advantage is recognized by the Company according to Decision No. 67/QD-HDTV dated August 22, 2017 of the Board of Members of the Southern Food Corporation - One Member Limited Liability Company (now the Southern Food Corporation - Joint Stock Company) on approving the results of the second enterprise valuation and the capital payable to the State at the time of conversion into a Joint Stock Company (September 1, 2016) of Ho Chi Minh City Food One Member Limited Liability Company. Business advantage is determined to be VND 1,822 billion and is allocated over a period of 10 years from 2016.

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2024	3,391,791,107,342	2,330,543,600,428	284,879,710,311	58,235,873,167	36,624,834,668	6,102,075,125,916
Increase	8,368,332,703	18,319,036,892	2,947,233,428	1,214,697,891	421,980,258	31,271,281,172
Purchase	-	8,590,057,981	2,442,184,983	850,798,891	421,980,258	12,305,022,113
Construction investment completed	8,368,332,703	9,728,978,911	505,048,445	363,899,000	-	18,966,259,059
Decrease	18,256,090,020	13,869,538,683	2,605,337,755	36,000,000	122,498,182	34,889,464,640
Disposal	18,256,090,020	13,869,538,683	2,605,337,755	36,000,000	122,498,182	34,889,464,640
As at 31/12/2024	3,381,903,350,025	2,334,993,098,637	285,221,605,984	59,414,571,058	36,924,316,744	6,098,456,942,448
ACCUMULATED DEPRECIATION						
As at 01/01/2024	2,144,098,874,091	1,816,398,437,825	252,614,102,088	52,482,894,681	32,602,050,740	4,298,196,359,425
Increase	65,398,634,057	63,394,396,414	9,758,164,505	1,184,200,534	400,989,427	140,136,384,937
Depreciation	65,398,634,057	63,394,396,414	9,758,164,505	1,184,200,534	400,989,427	140,136,384,937
Decrease	9,720,612,869	13,869,538,683	2,605,337,755	36,000,000	122,498,182	26,353,987,489
Disposal	9,720,612,869	13,869,538,683	2,605,337,755	36,000,000	122,498,182	26,353,987,489
As at 31/12/2024	2,199,776,895,279	1,865,923,295,556	259,766,928,838	53,631,095,215	32,880,541,985	4,411,978,756,873
NET BOOK VALUE						
As at 01/01/2024	1,247,692,233,251	514,145,162,603	32,265,608,223	5,752,978,486	4,022,783,928	1,803,878,766,491
As at 31/12/2024	1,182,126,454,746	469,069,803,081	25,454,677,146	5,783,475,843	4,043,774,759	1,686,478,185,575

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 205,093 million (as at 01/01/2024 is VND 233,267 million).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 1,111,561 million (as at 01/01/2024 is VND 1,071,603 million).

Net book value of tangible fixed assets pending for liquidation as at 31/12/2024 is VND 58,380 million (as at 01/01/2024 is VND 58,380 million).

In fixed assets, there are assets with residual value of VND 17,444 million of Ca Mau Agricultural Products Import – Export Joint Stock Company, a subsidiary that has been handed over to the Bank for Agriculture and Rural Development village - Ca Mau branch to fulfil loan obligations VND 83,714 million dong (Note 5.24).

5.11 Intangible fixed assets

Unit: VND

	Land use rights	Computer software	Others	Total
HISTORY COST				
As at 01/01/2024	818,159,441,639	10,498,255,711	9,449,821,912	838,107,519,262
Increase	-	30,200,000	90,000,000	120,200,000
Purchase	-	30,200,000	90,000,000	120,200,000
Decrease	25,593,269,878	215,548,000	-	25,808,817,878
Disposal	25,593,269,878	215,548,000	-	25,808,817,878
As at 31/12/2024	792,566,171,761	10,312,907,711	9,539,821,912	812,418,901,384
ACCUMULATED AMORTIZATION				
As at 01/01/2024	39,372,880,240	9,849,666,663	8,974,448,567	58,196,995,470
Increase	3,559,321,759	40,931,349	76,175,928	3,676,429,036
Amortization	3,559,321,759	40,931,349	76,175,928	3,676,429,036
Decrease	7,033,310,424	215,548,000	-	7,248,858,424
Disposal	7,033,310,424	215,548,000	-	7,248,858,424
As at 31/12/2024	35,898,891,575	9,675,050,012	9,050,624,495	54,624,566,082
NET BOOK VALUE	-	-	-	-
As at 01/01/2024	778,786,561,399	648,589,048	475,373,345	779,910,523,792
As at 31/12/2024	756,667,280,186	637,857,699	489,197,417	757,794,335,302

History cost of intangible fixed assets which are fully amortized but still in use as at 31/12/2024 is VND 25,192 million (as at 01/01/2024 is VND 25,192 million).

Net book value of intangible fixed assets mortgaged at banks to secure loans of the Group of Companies (Note 5.24) as at 31/12/2024 is VND 26,535 million (as at 01/01/2024 is VND 26,535 million).

5.12 Investment property

Items	Opening balance	Increase	Decrease	Closing balance
History cost	**49,576,252,218**	**-**	**-**	**49,576,252,218**
- Land use rights	14,994,618,000	-	-	14,994,618,000
- Buildings and Structures	34,581,634,218	-	-	34,581,634,218
Accumulated depreciation	**29,616,479,674**	**388,194,252**	**-**	**30,004,673,926**
- Land use rights	122,371,598	3,364,092	-	125,735,690
- Buildings and Structures	29,494,108,076	384,830,160	-	29,878,938,236
Net book value	**19,959,772,544**	**(388,194,252)**	**-**	**19,571,578,292**
- Land use rights	14,872,246,402	(3,364,092)	-	14,868,882,310
- Buildings and Structures	5,087,526,142	(384,830,160)	-	4,702,695,982

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties should be disclosed in the Notes to the Consolidated Financial Statements. As at 31/12/2024, the Corporation has not determined the fair value of investment property, which has not been presented in the Notes to the consolidated financial statements of the Corporation because there is no need for conversion or liquidation of the investment property.

5.13 Assets temporarily recorded under the equitization plan

Address of house and land premises	31/12/2024 (VND)		01/01/2024 (VND)	
	Historical costs	Net book value	Historical costs	Net book value
Tangible fixed assets				
- House No. 142X Nguyen Khoai Street, Ward 2, District 4, City. Ho Chi Minh	865,962,631	243,412,642	865,962,631	243,412,642
- House No. 117 Ba Hom Street, Ward 13, District 6, City. Ho Chi Minh	500,956,126	72,529,588	500,956,126	72,529,588
Investment real estate				
- House number 2, street 4, Thao Dien ward, district 2, city. Ho Chi Minh	8,707,095,668	5,023,562,892	8,707,095,668	5,023,562,892
Intangible fixed assets				
Lot 1610 Vo Van Kiet, Ward 7, District 6, City. Ho Chi Minh (*)	429,265,980,000	429,265,980,000	429,265,980,000	429,265,980,000
Lot 400 Nguyen Duy, Ward 9, District 8, City. Ho Chi Minh (*)	119,323,400,000	119,323,400,000	119,323,400,000	119,323,400,000
- Lot 289 Ben Binh Dong Street, Ward 14, District 8, City. Ho Chi Minh (*)	39,584,880,000	39,584,880,000	39,584,880,000	39,584,880,000
Lot 491/12 Nguyen Dinh Chieu, District 3, City. Ho Chi Minh (*)	3,889,875,000	3,889,875,000	3,889,875,000	3,889,875,000
Lot 175B Tran Tuan Khai, Ward 5, District 5, City. Ho Chi Minh (*)	8,937,600,000	8,937,600,000	8,937,600,000	8,937,600,000

As at 31/12/2024, The Group of Companies still has a number of real estate facilities that have not yet agreed on land use plans, and there are different opinions between the Group of Companies, the People's Committee of Ho Chi Minh City, the Ministry of Finance, and the Ministry of Agriculture and Development. Rural areas, details are as follows:

(*) Land use rights related to land plots allocated by the State for use and collected annually, but which have not yet been issued with a Land Use Right Certificate. The historical cost of land use rights recorded according to the state audit minutes dated March 3rd, 2017, is the estimated amount the Corporation must pay to the State Budget for the issuance of the Land Use Right Certificate (Note 5.23)
The above housing facilities have been announced by the Group of Companies in the information board announcing the auction of shares to the public and held the first General Meeting of Shareholders. Therefore, the Group of Companies issued Document No. 1638/TCT-KT-XDCB dated September 25, 2018 requesting the Ministry of Agriculture and Rural Development and the Committee for State Capital Management at Enterprises to review the plan. use of housing and land upon equitization and the determination of the enterprise value, the State capital portion in the enterprise must ensure compliance with the prescribed regime and agreement with the competent authorities on the Plan to arrange housing facilities, prescribed land. At the date of this report, the Group has not yet received any response from the authorities on this matter.

5.14 Long-term work in progress

	31/12/2024 VND	01/01/2024 VND
Plant for processing agricultural products for export (i)	-	4,127,305,412
Total	**-**	**4,127,305,412**

(i): Long-term unfinished business expenses are the works of a processing plant for agricultural products for export performed under the construction contract No. 1112/2014/HDTC-BB dated 11/12/2014 between The Corporation and The Corporation. Saigon - Viet Hung Agricultural Products Processing Joint Stock Company ("Viet Hung Company"), with a joint venture between Construction, Engineering and Food and Foodstuff Joint Stock Company, a subsidiary, and the Joint Stock Company. National Construction section. This work is temporarily suspended according to Official Letter 37/CV-CT dated June 24th, 2015 of Viet Hung Company to serve the inspection of the order, procedures, progress and value of project implementation. of Saigon Agriculture Corporation - One Member Limited Liability Company (the owner of more than 70% of the contributed capital of Viet Hung Company). On March 28th, 2019, the Subsidiary sent Official Letter No. 2803/CV-LD to Saigon Agriculture Corporation and Saigon - Viet Hung Agricultural Products Processing and Export Joint Stock Company to settle and handle activity of the project. Decision No. 2022/QD-DG dated 15/02/2022 of the People's Court of Long An province on the valuation of assets and the establishment of the Valuation Council because the Defendant and the person with related interests and obligations did not agree with the Valuation Certificate of Asia Valuation Company, so the Company requested the Court to conduct a re-appraisal. By the time of issuance of the Report; This has not yet had a final result.

5.15 Construction in progress

	31/12/2024 VND	01/01/2024 VND
Construction in progress		
Khanh Hung Central Warehouse Project (1)	5,457,758,801	5,457,758,801
Nang Gu warehouse investment project	1,922,679,720	1,922,679,720
Expansion of drying yard, worker's house at anchovy factory	1,356,388,307	1,356,388,307
Seafood Processing Plant	2,198,239,597	2,198,239,597
Other works	1,371,346,204	1,085,425,569
Procurement of fixed assets		
Major repair of fixed assets	2,611,415,548	1,555,466,472
Cost of leveling Phuoc Long Factory	876,466,050	876,466,050
Procurement of other fixed assets	1,427,890,278	558,512,500
Total	**17,222,184,505**	**15,010,937,016**

(1): Khanh Hung Food Warehouse project is temporarily suspended according to Report No. 1394/TT.LTLA.DTKT dated October 30, 2018 and approved by the People's Committee of Long An province on May 7, 2019. On May 31, 2021, Long An Food Company, a branch of the Corporation, continued to submit the Report No. 405/CV.LTLA.DTKT to extend the project implementation time but did not receive a response from People's Committee of Long An Province.

5.16 Deferred income tax assets and deferred income tax payables

a. *Deferred income tax assets*

	Rate	31/12/2024 VND	01/01/2024 VND
Deferred income tax assets			
+ Tangible fixed assets	20%	-	87,366,579
+ Unrealized profit	20%	-	-
Deferred income tax assets		**-**	**87,366,579**

b. *Deferred income tax payables*

	Rate	31/12/2024 VND	01/01/2024 VND
Deferred tax liabilities			
+ Provision for financial investment	20%	78,614,713,215	78,245,586,229
+ Provision for bad debts	20%	28,810,439,880	28,810,439,880
Deferred income tax payables		**107,425,153,095**	**107,056,026,109**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.17 Long-term investments

	Ratio		31/12/2024 (VND)		01/01/2024 (VND)	
	Equity owned	Voting rights	Original cost/ Book value by method equity	Provision	Original cost/ Book value by method equity	Provision
Investments in Subsidiaries			**28,771,200,000**	**(28,771,200,000)**	**28,771,200,000**	**(28,771,200,000)**
Hau Giang Food Joint Stock Company (*)	52.28%	52.28%	28,771,200,000	(28,771,200,000)	28,771,200,000	(28,771,200,000)
Investments in Associates			**87,693,367,211**	**(437,724,796)**	**85,090,886,430**	**(437,724,796)**
Vinh Long Cereal and Food Corporation	40.00%	40.00%	-	-	-	-
Colusa - Miliket Foodstuff Joint Stock Company	30.72%	30.72%	49,251,886,089	-	47,244,267,920	-
Hoan My Joint Stock Company	30.00%	30.00%	-	-	-	-
Ben Thanh - Mui Ne Corporation	20.62%	20.62%	21,775,972,300	-	21,181,109,688	-
Fish farming facility in Long Tri hamlet	60.00%	60.00%	10,812,000,000	-	10,812,000,000	-
Phu Tam Khoi Joint Stock Company	40.00%	40.00%	5,853,508,822	(437,724,796)	5,853,508,822	(437,724,796)
Investments in other entities			**90,606,925,910**	**(34,333,872,545)**	**90,606,925,910**	**(34,318,089,454)**
Foodingo Investment and Trading Joint Stock Company	12.27%	12.27%	27,469,130,000	(8,115,077,901)	27,469,130,000	(8,115,077,901)
Dong Thap Food & Packaging Joint Stock Company	19.72%	19.72%	2,138,145,362	(2,081,334,941)	2,138,145,362	(2,081,334,941)
Binh An Flour Joint Stock Company	19.92%	19.92%	23,903,329,999	(23,903,329,999)	23,903,329,999	(23,903,329,999)
Binh Tay Packaging Joint Stock Company	18.18%	18.18%	8,099,972,170	(234,129,704)	8,099,972,170	(218,346,613)
Dong Thinh Trading Services Co., Ltd	15.00%	15.00%	10,577,034,161	-	10,577,034,161	-
Saigon Beer - Alcohol - Beverage Corporation			14,102,287	-	14,102,287	-
Shares of Vietnam Dairy Products Joint Stock Company			5,020,816	-	5,020,816	-
Shares of Saigon Industrial and Commercial Joint Stock Bank			1,268,317,114	-	1,268,317,114	-
An Giang Agriculture and Foods import-export	4.89%	4.89%	17,131,874,001	-	17,131,874,001	-
Total			**207,071,493,121**	**(63,542,797,341)**	**204,469,012,340**	**(63,527,014,250)**

(*): Hau Giang Food Joint Stock Company is a Subsidiary, stated at cost. This subsidiary has ceased operations since 2014, The Corporation is currently in the process of completing bankruptcy proceedings under the Decision on declaration of bankruptcy. Bankruptcy announcement No. 01/2020/QD-PS dated September 22nd, 2020 of the People's Court of Hau Giang province.

The Corporation has not determined the fair value of the investments for disclosure in the Consolidated Financial Statements due to the lack of quoted market prices and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System. Nam currently has no guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.18 Trade Payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	**149,699,442,647**	**149,699,442,647**	**450,622,258,267**	**450,622,258,267**
Val Win Trading	10,089,186,161	10,089,186,161	16,037,667,798	16,037,667,798
Vietnam Dairy Products Joint Stock Company - Can Tho Branch	28,098,759,420	28,098,759,420	32,179,957,198	32,179,957,198
Siam Golden Rice Company Limited	-	-	95,042,640,000	95,042,640,000
Phan Minh Investment Production Trading Services Company Limited	-	-	9,439,146	9,439,146
Ngoc Thien Huong Processing Import Export Joint Stock Company	714,694,400	714,694,400	148,488,493,500	148,488,493,500
Han Le Rice Export Joint Stock Company	2,654,509,000	2,654,509,000	79,195,000,000	79,195,000,000
Others	108,142,293,666	108,142,293,666	79,669,060,625	79,669,060,625
Total	**149,699,442,647**	**149,699,442,647**	**450,622,258,267**	**450,622,258,267**

5.19 Advanced receivables from customers

	31/12/2024 VND	01/01/2024 VND
FNJ Investment Limited	15,502,641,741	15,452,353,164
Hau Giang Food Joint Stock Company	9,500,000,000	9,500,000,000
Vo Thi Thu Ha Trading Import Export Co., Ltd	3,803,625,000	3,803,625,000
Vimex Import Export Company Limited	17,033,466,400	5,277,200,000
Syarikat Pelangi Tinggi	-	10,594,208,743
Timor Food Unipessoal LDA	-	89,182,470
Others	76,822,132,099	44,981,237,980
Total	**122,661,865,240**	**89,697,807,357**
In which		
Advanced receivables are related parties Note 7.1	***14,780,800,000***	***9,500,000,000***

Unit: VND

5.20 Taxes and receivables from, payables to the State Budget

	01/01/2024	Additions	Paid	31/12/2024
a. Payables				
Value-added tax	28,688,825,751	170,906,546,362	168,610,891,980	30,984,480,133
Corporate income tax	2,610,104,482	21,615,312,935	21,959,603,044	2,265,814,373
Personal income tax	12,619,205,754	28,827,058,961	28,007,154,732	13,439,109,983
Natural resource tax	1,114,026,203	8,721,644,929	8,369,836,230	1,465,834,902
Land tax, Land rental charges	29,135,430	661,808,640	646,776,600	44,167,470
Environment Tax and others	12,309,328,882	110,197,398,592	108,747,028,069	13,759,699,405
Fee, charges and other payables	6,725,000	374,988,317	371,859,317	9,854,000
Total	300,000	508,333,988	508,633,988	-
	28,688,825,751	170,906,546,362	168,610,891,980	30,984,480,133

	01/01/2024	Additions	Paid	31/12/2024
b. Receivables				
Value-added tax	6,003,872,526	1,336,297,428	1,178,781,053	5,846,356,151
Corporate income tax	99,683,772	-	17,125,050	116,808,822
Personal income tax	4,495,936,732	-	-	4,495,936,732
Land tax, Land rental charges	769,859,823	178,517,540	123,203,626	714,545,909
Fee, charges and other payables	638,330,047	1,155,671,728	1,034,361,137	517,019,456
	62,152	2,108,160	4,091,240	2,045,232
Total	6,003,872,526	1,336,297,428	1,178,781,053	5,846,356,151

5.21 Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term		
Payables interest	21,843,742,225	15,488,184,354
Land rent, house rent	20,074,820,898	3,746,268,501
Cost of transportation, loading and unloading, export goods	20,478,497,125	20,723,183,872
Construction cost of Hoa Loc warehouse embankment	4,451,200,000	4,451,200,000
Others	33,109,802,458	30,186,157,883
Total	**99,958,062,706**	**74,594,994,610**

5.22 Unearned revenues

	31/12/2024 VND	01/01/2024 VND
Short-term	**13,177,782,994**	**14,391,778,850**
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh City (*)	11,760,421,000	11,760,421,000
Others	1,417,361,994	2,631,357,850
Long-term	**10,941,821,318**	**25,738,015,862**
Revenue from land sales	6,587,295,818	6,587,295,818
Long-term unrealized revenue	4,354,525,500	19,150,720,044
Total	**24,119,604,312**	**40,129,794,712**

(*): This is the revenue from the sale of house No. 2 Dien Bien Phu, Tra Vinh city, Tra Vinh province. The Corporation transferred this Real Estate to the 3rd party in 2015 and declared and paid corporate income tax on real estate transfer. The Corporation has not yet made the recognition of related revenue because it has not been determined whether the above-mentioned real estate is owned by the State and assigned to agencies, units or organizations for management. Cost and costs related to the sale of this property are recognized in prepaid expenses (Note 5.9). The Corporation has sent a written request to the Ministry of Finance and the Ministry of Agriculture and Rural Development to consider and give opinions on this content. At the date of this report, the Corporation has not received any response from the authorities on this matter.

5.23 Other payables

	31/12/2024 VND	01/01/2024 VND
Short-term	**165,200,165,494**	**182,053,944,179**
Trade Union fees	1,663,850,371	2,288,808,376
Social insurance	128,355,679	620,550,986
Health insurance	3,642,842	2,952,870
Privatization payables	6,253,697,082	6,252,404,609
Unemployment insurance	1,619,040	1,298,230
Short-term deposits received	12,204,376,187	13,575,238,862
Others	144,944,624,293	159,312,690,246
Unpaid overdue liabilities	*8,950,768,795*	*14,908,710,481*
Dividend, Profit payables	*32,844,000*	*36,015,860*
Payable for custody at the State Treasury (*)	*27,877,394,336*	*27,877,394,336*
Payables to the Finance Department money for basic construction funding	*7,553,170,410*	*7,553,170,410*
Payables to the Ministry of Finance from handling Real Estate	*1,745,269,082*	*1,745,269,082*
Others	*98,785,177,670*	*107,192,130,077*
Long-term	**1,265,630,361,120**	**1,236,481,821,070**
Long-term deposits received	5,156,380,000	4,977,669,325
Others (***)	654,472,246,120	625,502,416,745
Payables to the State the value of land use rights increased by determining the value of the enterprise to share partialization (****)	561,416,855,000	561,416,855,000
Money for transfer of land use rights (**)	39,584,880,000	39,584,880,000
Ben Thanh Real Estate Investment Joint Stock Company money for business cooperation	5,000,000,000	5,000,000,000
Total	**1,430,830,526,614**	**1,418,535,765,249**

(*): This is a payable related to an advance by the State for the construction of the project but the time limit for capital withdrawal has passed (Note 5.5).

(**): This is the estimated amount the Corporation must pay to the State Budget to be granted a certificate of land use rights related to land at 289 Ben Binh Dong Street, Ward 14, District 8, Ho Chi Minh City (Note 5.13).

(***): This is a payable from the Cuban Government related to aid goods supported by the Government of Vietnam through the Corporation. This amount will be returned to the Government of Vietnam when the Corporation collect the money from the Government of Cuba. Therefore, corresponding to this payable is a long-term payable as presented in Note 5.3.

(****): This is the value of land use rights after being calculated according to Decision No. 50/2014/QD-UBND dated December 24th, 2014 and Decision No. 51/2014/QD-UBND dated December 31st, 2014 of the People's Committee of Vietnam. People of Ho Chi Minh City promulgate regulations on the price of all types of land in Ho Chi Minh City, applied from January 1st, 2015 to December 31st, 2018 to be included in the enterprise value and increase in payables to the State budget (Note 5.13).

5.24 Borrowings and finance lease liabilities

	31/12/2024 (VND)		During the year (VND)		01/01/2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	**1,798,855,404,679**	**1,798,855,404,679**	**16,382,507,951,917**	**15,976,473,005,760**	**1,392,820,458,522**	**1,392,820,458,522**
Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)	171,671,957,589	171,671,957,589	2,970,967,593,215	2,871,274,224,705	71,978,589,079	71,978,589,079
- VND	203,662,443,027	203,662,443,027	247,422,549,313	43,760,106,286	-	-
- USD	183,705,472,993	183,705,472,993	1,267,982,372,334	1,094,840,574,048	10,563,674,707	10,563,674,707
Vietnam Military Commercial Joint Stock Bank (2)	35,435,702,019	35,435,702,019	51,783,185,705	62,742,996,138	46,395,512,452	46,395,512,452
- VND	86,302,603,180	86,302,603,180	436,714,148,373	391,942,545,193	41,531,000,000	41,531,000,000
- USD	162,408,408,000	162,408,408,000	4,631,627,070,256	4,601,630,830,409	132,412,168,153	132,412,168,153
Ho Chi Minh City Development Joint Stock Commercial Bank (3)	81,935,079,788	81,935,079,788	498,497,839,224	482,656,852,048	66,094,092,612	66,094,092,612
- VND	456,614,108,434	456,614,108,434	4,122,045,267,709	4,225,540,184,233	560,109,024,958	560,109,024,958
Vietnam Maritime Commercial Joint Stock Bank (4)	194,539,864,994	194,539,864,994	293,805,238,835	399,562,482,756	300,297,108,915	300,297,108,915
- VND	-	-	1,475,000,000	1,475,000,000	-	-
- USD	-	-	50,586,241,000	50,586,241,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (5)	27,485,821,600	27,485,821,600	268,745,543,657	244,971,722,057	3,712,000,000	3,712,000,000
- VND	-	-	301,957,018,372	310,014,104,172	8,057,085,800	8,057,085,800
- USD	-	-	42,293,262,000	42,293,262,000	-	-
Vietnam Export-Import Commercial Joint Stock Bank - Saigon Branch (9)	42,823,476,000	42,823,476,000	670,961,771,205	639,127,295,205	10,989,000,000	10,989,000,000
- VND	62,193,837,376	62,193,837,376	-	214,470	62,194,051,846	62,194,051,846
Bank for Agriculture and Rural Development of Vietnam (10)						
- VND						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.24 Borrowings and finance lease liabilities (Continued)

	31/12/2024 (VND)		During the year (VND)		01/01/2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Public Bank Vietnam Ltd (11)						
- VND	40,440,800,000	40,440,800,000	172,264,900,000	192,992,950,000	61,168,850,000	61,168,850,000
Viet Real Estate Trading Joint Stock Company (12)	900,000,000	900,000,000	-	-	900,000,000	900,000,000
Saigon Commercial Joint Stock Bank - Hanoi Branch (13)						
- VND	-	-	120,000,000,000	120,000,000,000	-	-
- USD	16,005,861,828	16,005,861,828	106,611,662,868	90,605,801,040	-	-
Southeast Asia Commercial Joint Stock Bank (14)	-	-	-	-	-	-
- USD	16,240,471,110	16,240,471,110	16,240,471,110	-	-	-
Vietnam International Commercial Joint Stock Bank - Can Tho Branch						
- VND	-	-	105,307,320,000	105,307,320,000	-	-
Other Objects (15)	11,570,000,000	11,570,000,000	300,000,000	200,000,000	11,470,000,000	11,470,000,000
Long-term debt due			-	-		
Vietnam Investment and Development Joint Stock Commercial Bank (16)	3,149,596,741	3,149,596,741	3,149,596,741	3,178,400,000	3,178,400,000	3,178,400,000
Ho Chi Minh City Development Commercial Joint Stock Bank (17)	909,900,000	909,900,000	909,900,000	909,900,000	909,900,000	909,900,000
Tien Giang Science and Technology Development Fund (18)	860,000,000	860,000,000	860,000,000	860,000,000	860,000,000	860,000,000
Long-term borrowings	**2,760,000,000**	**2,760,000,000**	**2,142,000,000**	**5,097,996,741**	**5,715,996,741**	**5,715,996,741**
Ho Chi Minh City Development Commercial Joint Stock Bank (17)	909,900,000	909,900,000	-	909,900,000	1,819,800,000	1,819,800,000
Tien Giang Science and Technology Development Fund (18)	-	-	-	860,000,000	860,000,000	860,000,000
Vietnam Investment and Development Joint Stock Commercial Bank (16)	1,850,100,000	1,850,100,000	2,142,000,000	3,328,096,741	3,036,196,741	3,036,196,741
Total	**1,801,615,404,679**	**1,801,615,404,679**	**16,384,649,951,917**	**15,981,571,002,501**	**1,398,536,455,263**	**1,398,536,455,263**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.24 Borrowings and finance lease liabilities (Continued)

1) Joint Stock Commercial Bank For Foreign Trade Of Vietnam:

+) Credit contract between Vietnam Southern Food Corporation - Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch according to Contract No. 29/98531/24-DN2/N-CTD dated 07th February 2024. Short-term credit limit: VND 1,000,000,000,000; Medium and long-term credit limit: VND 300,000,000,000. Purpose: The purpose of using one, some, or all of the Credits specified in the contracts. Validity period of Credit Limit: From the effective date of this Contract until the end of 26th February 2025. Guarantee: Credit extension without collateral.

+) Credit limit contract No. 632/2014/NHNT dated July 3rd, 2014 between Ca Mau Agricultural Products Import-Export Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade - Ca Mau Branch, detailed are as follows: Credit limit: VND 70,000,000,000 or equivalent foreign currency; Loan purpose: Supplementing working capital for export seafood processing business; Loan term: 04 months from the date of capital withdrawal; Loan interest rate: According to loan interest rate from time to time; Form of loan security: Mortgage of land use rights and a store of your choice in Ward 9 - Ca Mau City according to mortgage contract No. 233/2011/NHNT dated June 10th, 2011 worth VND 4,041,000,000; Mortgage of machinery, equipment and means of transport according to mortgage contract No. 234/2011/NHNT dated June 10th, 2011 worth VND 3,909,000,000, assets attached to land (factories, architectural objects at No. 969 - Ly Thuong Kiet - Ward 9 - Ca Mau City, store number 1 Nguyen Huu Le, etc...).

+) Limit loan contract No. 244/NHCT-BD dated 26th September 2023 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch and Binh Dinh Food Joint Stock Company. Credit limit: VND 75,000,000,000. Limit maintenance period: 12 months. Loan term: 4 months. Purpose: Payment of costs for production and business. Loan interest rate: is the preferential interest rate determined at each disbursement time. The loan contract has no collateral.

+) Credit Contract No. 0046/24/HDK-KIGIMEX dated 6th September 2024 between Vietnam Foreign Trade Joint Stock Commercial Bank - Kien Giang Branch and Kien Giang Import-Export Joint Stock Company according to. The maximum credit limit for the Company is VND 250,000,000,000, the specific Credit Contracts for the Company's industries are as follows: Rice (food) processing and trading industry according to Loan Contract No. 0046/24/0361/RG/GAO dated September 6, 2024, Petroleum industry: Loan Contract No. 0046/24/0341/RG/XD dated 6th September 2024. Credits with Vietcombank Kien Giang are secured by tangible fixed assets including machinery, production lines, assets attached to land at Vinh Thang Export Food Processing Enterprise under Kien Giang Import-Export Joint Stock Company, circulating inventories in the production and business process formed from loan capital, property rights arising from all Contracts signed between Kien Giang Import-Export Joint Stock Company and the buyer/third party formed from loan capital funded by Vietcombank Kien Giang.

(2) Military Commercial Joint Stock Bank:

+) Credit contract between Southern Food Corporation - JSC and Military Commercial Joint Stock Bank (MB) under Contract No. 229577.24.110.262041.TD dated 22nd August, 2024. Credit limit: VND 900,000,000,000. Purpose: Providing credit to serve the Customer's rice production and business activities. Interest rate: specified on each specific contract/KUNN. Limit period: From the date of signing this Contract until 9th July, 2025. Security measure: Right to claim debt arising from the export documents.

+) Borrow from Military Commercial Joint Stock Bank - Can Tho Branch and Kien Giang Import-Export Joint Stock Company under Credit Extension Contract No. 171769.23.451.1421010.TD dated 11th January 2024. Credit limit: VND 200,000,000,000 of which the loan limit is VND 200,000,000,000. Purpose of credit issuance: granting credit for rice and rice production and trading activities. Term of maintaining the credit limit: from the date of signing the contract to the end of 03rd November 2024. The lending interest rate shall comply with the Bank's policy from time to time. Forms of loan security: mortgage of goods and debt collection rights formed from plans financed by the Bank. As of 31st December 2024, short-term loans of foreign currency origin at Military Commercial Joint Stock Bank - Can Tho Branch are valued at USD 1,687,000 equivalent to VND 42,972,951,000.

5.24 Borrowings and finance lease liabilities (Continued)

(3) Ho Chi Minh City Development Joint Stock Commercial Bank:

+) Credit limit contract No. 45378/21MN/HDTD dated 27/12/2021 between Ho Chi Minh City Development Joint Stock Commercial Bank and Vietnam Southern Food Corporation - Joint Stock Company. Credit limit: VND 600 billion, of which the loan limit does not exceed VND 600 billion and/or equivalent foreign currency. Purpose: to supplement working capital for the production and trading of rice, wheat, flour, soybean residue, food, beverages, milk, etc. The loan interest rate is regulated according to each KUNN/Credit Extension Contract/Guarantee Contract as agreed by the two parties. The validity period of the credit limit is 36 months from 27th December, 2021 to December 27, 2024. Granting credit without collateral. This credit limit is used interchangeably for affiliated units, subsidiaries and associated companies.

(4) Vietnam Maritime Commercial Joint Stock Bank:

+) Credit limit contract No. 180368/2024/HDTD dated 08/03/2024 between Vietnam Southern Food Corporation - Joint Stock Company and Vietnam Maritime Commercial Joint Stock Bank (MSB) - Ho Chi Minh City Branch. The credit limit in this Contract is the total outstanding debt and the maximum balance of loans, letters of credit (L/C), discounts, guarantees or other credits granted by MSB is VND 2,000,000,000,000. Term of maintaining the credit limit: 12 months from the date of signing the credit limit contract. Guarantees: No guarantees.

+) Borrow from Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch and Kien Giang Import-Export Joint Stock Company under Credit Limit Contract No. 112-00018698.01564/2024/HDTD dated 01/4/2024. Credit limit: 800,000,000,000 VND, of which the loan limit is VND 800,000,000,000. Validity period: 12 months from the date of signing this Agreement. Term of each loan: up to 06 months. Purpose of loan: to supplement working capital to serve rice export activities, purchase of domestically produced rice. Interest rate: according to the provisions of each debt contract. Form of loan guarantee: granting credit without collateral according to the Bank's credit policy.

5.24 Borrowings and finance lease liabilities (Continued)

(5) Joint Stock Commercial Bank for Investment and Development of Vietnam:

+) Credit limit contract with Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Sai Gon Branch according to Contract 01/2024/1176761/HDTD dated 21st August, 2024 at Vietnam Joint Stock Commercial Bank for Investment and Development. The credit limit of the contract is: VND 1,000,000,000,000. Purpose: Supplementing working capital, guaranteeing, issuing L/C to serve production and business activities. Interest rate: specified in the specific contract. Limit granting period: from the date of signing the contract to 15th July, 2025.

+) Credit limit contract No. 02/2024/1176761/HDTD dated 27th August, 2024 between Long An Food Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Moc Hoa Branch. Credit limit: VND 100,000,000,000. Loan purpose: Supplementing working capital, guarantee, issuing L/C. Term from the date of signing the contract to 15th July, 2025. Loan interest rate: Interest rate specified in each specific credit contract according to the Bank's interest rate regime in each period.

+) Borrowing from Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Quoc Branch ("BIDV Phu Quoc") with Kien Giang Import-Export Joint Stock Company under Credit Limit Contract No. 02/2024/679501/HDTD dated 28th July, 2024. Credit limit: VND 400,000,000,000; Effective period: until 30th June, 2025; Loan purpose: supplementing working capital, issuing guarantees, opening L/C to serve production and business activities; Interest rate: determined in each specific Credit Contract according to BIDV Phu Quoc's interest rate regime; Loan security form: The loan is secured by assets owned by the Company including: Land use rights, House ownership rights and assets attached to the Company's land; cars; fishing boats; machinery and equipment; all circulating goods formed from loan capital sponsored by BIDV Phu Quoc.

+) Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Thuan Branch with The Southern Central Food Joint Stock Company are loans arising each time according to the contracts of the credit contract No. 01/2022/830073/HDTD signed on 8th September 2022 and Credit Contract No. 01/2023/830073/HDTD signed on 18th January 2023. Credit limit is: VND 14,000,000,000 (14 billion dong); Loan purpose: Supplement working capital, guarantee, open L/C; Loan term: 12 months from the date of signing the Contract; Security measure: is the entire balance of the Company's VND and Foreign Currency Deposit accounts at Banks and other credit institutions; and revenues under economic contracts signed between the Company and other partners of which the Company is the beneficiary.

(6) Vietnam Thinh Vuong Joint Stock Commercial Bank:

+) Credit limit contract No. BCLC-1170-01 dated 31st October, 2023 between Vietnam Prosperity Joint Stock Commercial Bank and Kien Giang Import-Export Joint Stock Company. Credit limit: VND 250,000,000,000, of which the loan limit for rice purchase with an output export contract and additional working capital from January to May every year is up to VND 250,000,000,000; the loan limit for rice purchase for reserve from June to August every year is up to VND 150,000,000,000. Validity period: 12 months from the date of signing this Contract. Loan purpose: supplement working capital for rice business, guarantee, open L/C, discount according to export documents. Interest rate: implemented according to the Bank's regulations. Loan security: Loan is secured by circulating inventory, future/in-the-making/formed debt claims from export contracts; Circulating inventory in the production and business process

5.24 Borrowings and finance lease liabilities (Continued)

(7) Vietnam Joint Stock Commercial Bank for Industry and Trade

+) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Long An Branch with Mechanics Construction and Foodstuff Joint Stock Company. Amount borrowed in limit loan contract No. 01/2023/2735249/HDTD dated September 5th, 2023, with credit limit: VND 20,000,000,000. The purpose of the loan is to borrow business working capital. Loan term according to each disbursement request and specific credit contract, 12 months from the date of signing the contract. Loan interest rates are specified in each disbursement request and specific credit contract according to the Bank's interest rate regime in each period. Form of loan guarantee according to Mortgage Contract No. 1899.0001/2018/HDBĐVNHCT700 dated April 3rd, 2018; according to Mortgage Contract No. 1899.0002/2018/HDBD/NHCT700 dated April 4th, 2018; according to Mortgage Contract No. 1899.0003/2018/HDBD/NHCT700 dated April 9th, 2018; according to Mortgage Contract No. 1999.0008/2019 dated March 12th, 2019; according to Mortgage Contract No. 1950.0204/2019/HDBĐVNHCT700 dated April 2nd, 2019 and documents amending and supplementing the Mortgage Contract.

+) Short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Khanh Hoa Branch with The Southern Central Food Joint Stock Company are loans arising each time according to the Debt Receipts of Limit Loan Contract No. 176 /2022-HDCVHMNHCT580-LTNTB signed on July 1st, 2022. Loan limit: VND 6,000,000,000 (6 billion dong); Loan purpose: supplement working capital to serve production and business activities. Current loan interest rate: is the interest rate stated on each Debt Receipt. Collateral: are all assets specified in the Guarantee Contract No. 147/2022/HDBD/NHCT580/KHDNVVN signed on June 20th, 2022 between The Southern Central Food Joint Stock Company and the Bank.

(8) Tien Phong Commercial Joint Stock Bank

+) Credit limit contract between Vietnam Southern Food Corporation - Joint Stock Company and Tien Phong Commercial Joint Stock Bank according to Contract 04/2023/HDTD/TTKHDNL MN dated May 8th, 2023. Credit limit VND 500,000,000,000. Purpose: Supplement working capital, guarantee, expand L/C to serve production and business. Interest rate: Specified on the specific contract. Limit grant period: 12 months (from May 8th, 2023 to May 8th, 2024). Loan term is specified in each specific contract. Security measures: Unsecured loan.

(9) Vietnam Export-Import Commercial Joint Stock Bank - Saigon Branch

+) Borrowed from Vietnam Export Import Commercial Joint Stock Bank - Saigon Branch ("Eximbank Saigon") under Credit Contract No. 1401LAV240095907 dated September 24th 2024. Loan limit: VND 300,000,000,000; Effective period: until September 23th , 2025; Loan purpose: supplement working capital, issue guarantees, open LCs to serve food production and trading activities (rice); Interest rate: according to the provisions of the debt acknowledgment contract; Loan security form: deposit 5% of the value of the guarantee, LC; mortgage of tangible fixed assets owned by Kien Giang Import Export Joint Stock Company.

5.24 Borrowings and finance lease liabilities (Continued)

(10) Vietnam Bank for Agriculture and Rural Development:

+) Credit contract No. 2014AGRIMEXCO/HDTD between Vietnam Bank for Agriculture and Rural Development and Ca Mau Agricultural Products Import - Export Joint Stock Company dated June 30th, 2014 with detailed terms as follows: Credit limit: VND 99,000,000,000 or USD equivalent; Loan purpose: Pay for raw materials to process and trade aquatic products, agricultural and food products, pay for outsourcing, pay for finished products purchased from outside, costs involved in export shipments, other reasonable expenses; Loan term: According to each debt receipt but maximum 04 months from the date of debt receipt; Loan interest rate: For loans in VND, the interest rate is from 6.98%/year to 7.7%/year, for loans in USD the interest rate is 5%/year; Form of loan security: Mortgage of assets according to mortgage contracts No. 2011AGRIMEXCO/HDTC signed on May 30th, 2011, No. 112012AGRIMEXCO01/HDTC signed on November 26th, 2012 and No. 2014AGRIMEXCO/HDTC signed April 25th, 2014.

(11) Public Bank Vietnam Limited:

+) Borrow credit limit according to Borrow credit limit according to Authorization Document No. 314/LTMN-TCKT dated February 27th, 2023 and credit contract No. HCM/RC/FBEP-AP/09/099, appendix Credit request letter dated July 31st, 2022 between Branch of Vietnam Southern Food Corporation - Joint Stock Company - Long An Food Company and Public Bank Vietnam Limited - Ho Chi Minh Branch. Loan limit is 3 million dollars. Purpose: Funding domestic payments, supplementing working capital needs. The total term of each loan withdrawal must not exceed 12 months.

+) Borrow credit limit according to Authorization Document No. 187/LTMN-TCKT dated February 2, 2024 authorizing the use of credit limit for Long An Food Company and credit contract No. HCM/RC/FBEP-AP /09/099 dated January 5, 2010 between Long An Food Company and Vietnam Public Bank Limited - Ho Chi Minh City Branch. Loan limit: VND 70 billion. Purpose: Funding domestic payments, supplementing working capital needs. Limit usage period is until December 31, 2024.

(12) Viet Commercial Real Estate Joint Stock Company:

+) Loan contract No. 07/2013/HDVT between Ho Chi Minh City Food Joint Stock Company and Viet Commercial Real Estate Joint Stock Company dated January 28th, 2013 and Appendix 09/2013/PL - HDVT dated 11/03/2013. Loan term is 12 months with interest rate 0%/year. Security measures: Unsecured loan

(13) Saigon – Hanoi Commercial Joint Stock Bank

+) Credit limit contract No. 86/2023/HDHM-PN/SHB.130900 between Saigon - Hanoi Commercial Joint Stock Bank and Vietnam Southern Food Company - Joint Stock Company signed on 29th November, 2023. Credit limit VND 600 billion. Purpose: Supplementing working capital to serve rice production and business activities, financing the purchase of rice reserves. Loan interest rates within the term are specified in each Debt Agreement. The maximum loan term of each loan is 06 months. Credit limit maintenance period: 12 months from November 29, 2023 to 29th November, 2024. There are no guarantees.

5.24 Borrowings and finance lease liabilities (Continued)

(14) Southeast Asia Commercial Joint Stock Bank

+) Loan limit contract between Southern Food Corporation - Joint Stock Company and Southeast Asia Commercial Joint Stock Bank - Tien Giang Branch under Contract No. REF2429880400/HDCVHM dated 23rd December, 2024. Credit limit of VND 300,000,000,000. Southern Food Corporation - Joint Stock Company. Loan purpose: Supplementing working capital for rice production and trading activities. Loan limit term: 12 months from the date of signing the Contract. Security measures: No security measures applied.

(15) Others
Borrowing from individuals for the purpose of supplementing working capital of Saigon Food Joint Stock Company. Collateral: Revenue from compensation to support assets on land when the state recovers land at No. 1458 Hoai Thanh, District 8. Loan interest rate: 10.5%/year.

(16) Joint Stock Commercial Bank for Investment and Development of Vietnam

+) Credit limit contract No. 39/2014/3010213/HDTD between Ca Mau Agricultural Products Import - Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam dated July 8th, 2014 with detailed terms as follows:Credit limit: VND 40,000,000,000, of which the maximum working capital loan limit is VND 20,000,000,000. The above limit includes all short-term loan balances and L/C opening balances that are not yet due for payment, and payment guarantee balances expected to be paid with loan capital; Loan purpose: Supplement working capital, guarantee, open L/C; Loan term: From the time of debt receipt to July 1st, 2015; Loan interest rate: 4.5%/year; Form of loan security: Mortgage of assets according to deposit pledge contract No. 74/2014/301213/HDBD dated July 8th, 2014, asset mortgage contract No. 88/2013/HD-DN dated November 1st, 2013 and amended and supplemented document No. 01/88/2013 SDBS dated July 8th, 2014; All cash account balances in VND and foreign currencies at banks and other credit institutions.

+) Credit contract between Ca Mau Agricultural Products Import - Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam No. H.M.0233.13/HDTD dated June 18th, 2013 with detailed: Term Credit level: VND 53,000,000,000 equivalent to USD 2,500,000; Loan purpose: Short-term loan for purchasing, processing, discounting L/C documents and lending for temporary storage of rice according to the direction program of the Government. government; Loan term: 12 months from the date of first debt receipt; Loan interest rate: According to each credit contract cum debt receipt and capital withdrawal statement, the loan interest rate at the end of the year is 8%/year; Loan guarantee form: Loan guarantee document of Southern Food Corporation, part of the loan has no collateral with the condition that the payment method of the export contract is L/C.
+) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch and Kien Giang Import-Export Joint Stock Company according to credit limit contract No. 01/2024/679501/HDTD dated March 22, 2024. Credit limit: VND 160,000,000,000. Validity period: 06 months from the date of signing this Contract. Loan purpose: supplement working capital, issue guarantees, open L/C for export for the Winter-Spring and Summer-Autumn seasons. Interest rate: determined in each specific Credit Contract according to the Bank's interest rate regime. Form of loan guarantee: The loan is guaranteed by debt collection rights formed in the future from export contracts; All input materials and goods circulating in the production and business process are formed from loans funded by the Bank.

5.24 Borrowings and finance lease liabilities (Continued)

+) Credit contract No. 03/2022/67950/HDTD between Kien Giang Import and Export Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development dated November 18th, 2022. Loan amount: VND 3,434,555,250. Loan purpose: Invest in indirect fixed assets to serve business activities. Loan term: 36 months from the day following the first disbursement date by the Bank. Loan interest rate within term: 10%/year; Applicable for 12 months from the first disbursement date. Form of loan security: Assets formed from loan capital.

+) Credit contract No. 04/2023/679501/HDTD between Kien Giang Import-Export Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development dated June 30, 2024: Loan amount: VND 800,000,000. Loan purpose: Buy a car to serve the Company's production and business activities. Loan term: 36 months. Current loan interest rate: 09%/month applied within 12 months from the first disbursement date. Form of loan security: Assets formed from loan capital. Credit contract No. 05/2023/679501/HDTD dated December 1, 2023: Loan amount: VND 1,200,000,000. Loan purpose: Buy a car to serve the Company's production and business activities. Loan term: 36 months. Form of loan security: Assets formed from loan capital.

+) Credit limit contract 408/2014/4748314/HDTD between Saigon Food Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam dated May 20th, 2014 and amended and supplemented documents Credit contract attached to contract. Purpose of loan to supplement working capital/guarantee/open L/C. Credit limit is VND 82,000,000,000. Loan term is from the date of signing the final amendment and supplement document to July 31st, 2016. Loan interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period.

+) Short-term loans between Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Thuan Branch and The Southern Central Food Joint Stock Company are loans arising each time according to the contracts of credit contract No. 1155/2021/830073/HDTD signed on July 26th, 2021. Credit limit is VND 24,000,000,000 (24 billion dong); Loan purpose: Supplement working capital; Loan term: 12 months from the effective date of the Contract; Collateral: Are all assets specified in the Mortgage Contract No. 0875/2012/HD dated April 23rd, 2012 between The Southern Central Food Joint Stock Company and the Bank and Contract. Asset mortgage contract No. 0312/2015/830073/HDBD dated January 26th, 2015 was signed between The Southern Central Food Joint Stock Company and the Bank.

(17) Ho Chi Minh City Development Joint Stock Commercial Bank

+) Credit contract between Ho Chi Minh City Development Joint Stock Commercial Bank and Branch of Vietnam Southern Food Corporation - Joint Stock Company – Dong Thap Food Company according to contract No. 33306/21MN/HDTD dated November 17th, 2021. Loan amount: VND 5,000,000,000. Purpose: Additional capital to install color sorter system and auxiliary equipment of Dong Thap Food Company. Loan term: 60 months from the date of the first disbursement by HD Bank. Interest rate: specified in each debt agreement. The loan is secured by Real Estate located at plot of land No. 2, map sheet No. 20, Ward 11, Cao Lanh city, Dong Thap province.

(18) Loan from Tien Giang Province Science and Technology Development Fund:

+) Loan from Tien Giang Province Science and Technology Development Fund to Vietnam Southern Food Corporation - Tien Giang Food Joint Stock Company ("Branch"), Loan interest rate is 4.28%; Maturity date is 2025; The loan is secured by tangible fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.24 Owners' equity
a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Other capital	Difference upon asset revaluation (**)	Development and Investment Fund	Other funds (*)	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2023	5,000,000,000,000	2,890,194,878	22,113,132,999	(214,860,939,288)	31,738,363,456	231,825,797,290	(2,785,957,282,289)	166,347,119,206	2,454,093,386,452
Profit/ loss in the previous year	-	-	-	-	-	-	23,130,176,416	39,211,855,133	62,342,031,549
Excerpt from development investment fund	-	-	-	-	3,424,974,212	-	(3,424,974,212)	-	-
Excerpt from the bonus fund of the executive board	-	-	-	-	-	-	(8,870,166,743)	(7,960,116,184)	(16,830,282,927)
Excerpts from charity	-	-	-	-	-	-	(339,806,331)	(260,193,669)	(600,000,000)
Excerpt from Board of Directors' remuneration	-	-	-	-	-	-	(286,000,000)	-	(286,000,000)
Pay dividends	-	-	-	-	-	-	-	(31,782,463,740)	(31,782,463,740)
Extract from charity fund, rewarding the Executive Board - Associate Company	-	-	-	-	-	-	(1,250,047,000)	-	(1,250,047,000)
Other decrease	-	-	-	-	-	-	(1,570,028,596)	610,279	(1,569,418,317)
As at 31/12/2023	5,000,000,000,000	2,890,194,878	22,113,132,999	(214,860,939,288)	35,163,337,668	231,825,797,290	(2,778,568,128,755)	165,556,811,125	2,464,117,205,017
As at 01/01/2024	5,000,000,000,000	2,890,194,878	22,113,132,999	(214,860,939,288)	35,163,337,668	231,825,797,290	(2,778,568,128,755)	165,556,811,125	2,464,117,205,017
Profit/ loss in the current year	-	-	-	-	-	-	4,310,857,172	25,514,177,012	29,825,034,184
Transfer of development investment funds in terms of profits	-	-	-	-	(3,033,542,440)	-	3,033,542,440	-	-
Excerpt from development investment fund	-	-	-	-	4,295,705,947	-	(4,295,705,947)	-	-
Excerpt from the bonus fund of the executive board	-	-	-	-	-	-	(10,119,010,895)	(8,357,254,507)	(18,476,265,402)
Excerpts from charity	-	-	-	-	-	-	(442,406,331)	(357,593,669)	(800,000,000)
Excerpt from Board of Directors' remuneration	-	-	-	-	-	-	(304,000,000)	-	(304,000,000)
Pay dividends	-	-	-	-	-	-	-	(41,613,136,600)	(41,613,136,600)
Extract from charity fund, rewarding the Executive Board - Associate Company	-	-	-	-	-	-	(1,240,448,837)	-	(1,240,448,837)
Other increase/decrease	-	-	-	-	-	-	(1,102,209,677)	(673,985,232)	(1,776,194,909)
As at 31/12/2024	5,000,000,000,000	2,890,194,878	22,113,132,999	(214,860,939,288)	36,425,501,275	231,825,797,290	(2,788,927,910,830)	140,069,018,129	2,479,532,194,453

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.25 Owners' equity (Continued)

(*) Based on the approved equitization plan, the Corporation has a charter capital of VND 5,000 billion dong starting from October 9th, 2018. As of October 9th, 2018, while waiting for the competent authorities to review and approve the equitization settlement, the Company temporarily recognises VND 231,826 million dong which was the difference between the actual state capital and the charter capital of the Joint Stock Company in other equity fund. This amount will be adjusted in accordance to the approved equitization finalization report.

(**): Differences in revaluation of assets arising from the equitization of subsidiaries.

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
Capital contribution from State (*)	2,571,293,000,000	2,571,293,000,000
Shares of T&T Group	1,250,000,000,000	1,250,000,000,000
Other shareholders	1,178,707,000,000	1,178,707,000,000
Total	**5,000,000,000,000**	**5,000,000,000,000**

(*): On 28th February , 2025, the Government issued Resolution No. 38/NQ-CP on the transfer of the right to represent the State capital ownership at State-owned corporations and groups that are joint stock companies from the State Capital Management Committee at Enterprises to the Ministry of Finance.

c. Capital transactions with shareholders

	In 2024 VND	In 2023 VND
Shareholders' capital		
Opening balance	5,000,000,000,000	5,000,000,000,000
Increased	-	-
Decreased	-	-
Closing balance	5,000,000,000,000	5,000,000,000,000
Dividend, Profit distribution	-	-

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	**500,000,000**	**500,000,000**
Quantity of issued shares	**500,000,000**	**500,000,000**
Common shares	500,000,000	500,000,000
Preferred shares	-	-
Purchased shares	-	-
Purchased shares	-	-
Preferred shares	-	-
Outstanding shares	**500,000,000**	**500,000,000**
Common shares	500,000,000	500,000,000
Par value of outstanding shares (VND/ share)	10,000	10,000

5.26 Off Balance Sheet Items

a. Foreign currencies

	31/12/2024		01/01/2024	
	Natural currency	Equivalent to VND	Natural currency	Equivalent to VND
USD	773,118.50	19,659,866,417	17,844,217.20	423,225,321,065
EUR	702.60	18,497,527	702.18	17,973,180
Total	-	**19,678,363,944**	-	**423,243,294,245**

b. Goods kept for processing

	Unit	31/12/2024	01/01/2024
Flour	Kg	1,382,905	564,615
NL rice 20% broken	Kg	26,762	26,762
Total		**1,409,667**	**591,377**

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales and service provision

	In 2024 VND	In 2023 VND
Revenue from sales of goods	21,236,603,849,981	22,841,866,886,174
Revenue from provision of services	228,471,994,064	190,804,447,994
Revenue from real estate business	-	9,139,373,349
Others	12,354,050,977	16,555,208,912
Total	**21,477,429,895,022**	**23,058,365,916,429**
Revenue deductions		
Sale return	3,280,314,363	1,930,030,122
Trade discount	14,059,908,279	6,805,419,758
Sale discount	22,755,556	18,978,467,150
Total	**17,362,978,198**	**27,713,917,030**
Net revenue from sales of goods and provision of services		
Revenue from sales of goods	21,219,240,871,783	22,814,152,969,144
Revenue from provision of services	228,471,994,064	190,804,447,994
Doanh thu kinh doanh BĐS	-	9,139,373,349
Others	12,354,050,977	16,555,208,912
Total	**21,460,066,916,824**	**23,030,651,999,399**
In which:Revenue from service provision to related parties(Details in Note 7.1)	***30,268,228,149***	***31,147,436,100***

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of goods and finished products sold	19,769,274,861,720	21,126,012,187,402
Cost of services rendered	76,674,338,265	66,906,578,936
Allowances for devaluation of inventories	(19,086,806,898)	14,566,075,518
Others	1,459,247,645	4,476,935,220
Total	**19,828,321,640,732**	**21,211,961,777,076**

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest income from deposits	5,548,340,382	15,776,668,308
Unrealised foreign exchange rate difference gains	703,184,359	59,053,280,997
Realised foreign exchange rate difference gains	102,596,595,658	140,565,321,372
Dividends received	-	18,400,000
Foreign currency sales profit	56,100,781,624	10,705,351,045
Gains from deferred sales, payment discount	-	6,958,128
Others	101,053,829	35,215,302
	165,049,955,852	**226,161,195,152**

6.4 Financial expenses

	In 2024 VND	In 2023 VND
Interest expense	191,513,339,831	184,769,418,416
Loss of foreign currency sales	26,705,294,778	52,843,380,496
Unrealized foreign exchange rate difference loss	21,065,796,365	1,133,863,547
Realized foreign exchange rate difference loss	57,765,581,071	147,396,369,204
Allowance for investment loss	(1,467,492,309)	(638,945,715)
Others	452,071,756	1,134,148,677
Total	**296,034,591,492**	**386,638,234,625**

6.5 Selling expenses and General and administrative expenses

	In 2024 VND	In 2023 VND
Selling expenses	**1,058,090,804,640**	**1,066,628,524,870**
Employee expenses	39,898,144,785	47,642,262,353
Materials expenses	243,821,637,286	181,273,976,182
Office supplies expenses	2,301,595,892	2,202,804,289
Amortization and Depreciation expenses	4,839,010,519	4,849,958,370
Outsourcing expenses	698,539,482,267	771,342,831,724
Other cash expense	68,690,933,891	59,316,691,952
General and administrative expenses	**446,675,119,419**	**528,829,812,264**
Employee expenses	162,495,334,921	216,802,973,339
Materials expenses	3,940,288,327	5,447,425,024
Office supplies expenses	3,997,818,734	3,075,354,628
Amortization and Depreciation expenses	47,935,968,645	42,543,945,189
Charges and fee	109,568,819,228	90,275,969,243
Provision expenses	(21,381,791,318)	(4,577,809,310)
Outsourcing expenses	50,591,994,157	54,286,379,021
Other cash expense	89,526,686,725	120,975,575,130
Total	**1,504,765,924,059**	**1,595,458,337,134**

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income		
Bonus for sale achievement, sales support	391,736,250	
Amounts Supported by Vinamilk Can Tho Branch	2,509,152,707	
Disposals of fixed assets	57,269,388,976	15,485,286,414
Proceeds from compensation for loss of goods	11,139,186,643	
Income from liquidation of waste bags, scraps, tools	319,598,717	1,433,013,982
Customer compensation due to contract cancellation	-	10,631,098,517
Income from sales bonuses	1,020,344,249	1,936,955,834
Land rent is reduced	5,787,156,008	5,277,657,182
Income from disposal of surplus assets during inventory	813,377,022	194,072,823
Refund of construction warranty costs	9,572,782,018	
Income from deduction of debt obligations of Vietnam Debt Trading Company Limited (i)	-	23,097,487,057
Debt disposal	-	469,929,500
Others	19,289,614,125	33,838,453,554
Total	**108,112,336,715**	**92,363,954,863**
Other expenses		
Residual value, liquidation costs	26,942,353,365	4,926,752,200
Depreciation expense of inactive assets	-	10,875,607,501
Tan Kim land rental cost	1,378,647,504	1,378,647,504
Cost of late release of vessel and contract penalty	1,375,383,032	197,577,305
Penalty for breach of contract	-	22,233,160,506
Tax violation fines	572,656,456	311,479,117
Other costs	22,405,795,659	29,968,624,986
Total	**52,674,836,016**	**69,891,849,119**
Other profits	**55,437,500,699**	**22,472,105,744**

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Corporate income tax expense calculated on taxable income of the current year	28,827,058,961	28,993,762,675
Total	**28,827,058,961**	**28,993,762,675**

6.8 Basic earnings per share

	In 2024 VND	In 2023 VND
Profits after tax Parent company belongs to common shareholders (VND)	**4,310,857,172**	**23,130,176,416**
Increase	-	-
Decrease	-	-
Profits to calculate basic earnings per share (VND)	**4,310,857,172**	**23,130,176,416**
Weighted average number of ordinary shares to calculate basic earnings per share (shares)	500,000,000	500,000,000
Basic Profits per share (VND/share)	**9**	**46**

(i): The Corporation does not have any estimates for setting up the bonus and welfare fund or the executive board bonus fund at the time of preparing the Consolidated Financial Statements.

6.9 Production and business expenses by factors

	In 2024 VND	In 2023 VND
Raw material expenses	14,335,332,104,385	12,095,187,731,867
Employee expenses	430,202,547,190	478,963,163,825
Amortization and Depreciation expenses	144,201,008,225	147,748,734,974
Provision expenses	(29,729,479,487)	(4,883,594,293)
Outsourcing expenses	954,310,949,595	980,298,093,723
Other cash expenses	313,668,398,044	291,933,007,396
Total	**16,147,985,527,952**	**13,989,247,137,492**

7. OTHER INFORMATION

7.1 Information of related parties

The list of related parties of the Corporation is as follows:

Related parties	Relationship
T&T Group Joint Stock Company	Strategic shareholder
Colusa - Miliket Foodstuff Joint Stock Company	Associated
Vinh Long Cereal and Food Corporation	Associated
Hoan My Joint Stock Company	Associated
Cambodia - Vietnam Food Joint Stock Company	Associated
Members of the Board of Directors, Board of Directors, Supervisory Board and individuals related to key management members	Significant influence

7.1 Information of related parties (Continued)

During the period, The Corporation has transactions with related parties as follows:

Income of the Board of Management, Board of Supervisors and Board of General Directors

Related parties	Nature of transaction	In 2024 VND	In 2023 VND
Salary and remuneration of the Board of Directors and Supervisory Board	Salary and remuneration	2,150,400,000	2,430,268,940
Salary of General Director and other managers	Salary, bonus	2,336,400,000	2,448,361,000

Remuneration for Board of Management

Full name	Title	In 2024 VND	In 2023 VND
Mr. Nguyen Huy Hung	Chairman	594,000,000	658,604,000
Mr. Luu Nguyen Chi Nhan	Vice Chairman	462,000,000	364,000,000
Mr. Nguyen Tien Dung	Member (Dismissed from 28/02/2024)	38,000,000	509,284,000
Ms. Ho Thi Cam Van	Member (Ceased concurrently as Head of Internal Audit from 4th July 2024)	462,000,000	368,200,000
Mr.Tran Tan Duc	Member (Appointed from 28/02/2024)	100,000,000	-

Remuneration for Board of Supervisors

Full name	Title	In 2024 VND	In 2023 VND
Mr. Nguyen Tuan Vinh	Head of the Board	422,400,000	458,180,940
Mr. Dao Trong Hai	Member (Appointed from 28/02/2024)	30,000,000	-
Ms. Man Thi Nga	Member (Appointed from 28/02/2024)	30,000,000	-
Mr. Nguyen Nhu Khoa	Member (Appointed from 28/02/2024)	6,000,000	36,000,000
Ms. Tran Thi Doan Thu	Member (Appointed from 28/02/2024)	6,000,000	36,000,000

Salary of General Director and other managers

Full name	Title	In 2024 VND	In 2023 VND
Mr. Tran Tan Duc	General Director (Appointed from 27/02/2024); Management Board Member (Appointed from 28/02/2024)	528,000,000	583,779,000
Mr. Bach Ngoc Van	Deputy General Director	462,000,000	515,020,000
Mr. Tran Hoang Ngan	Deputy General Director	462,000,000	442,860,000
Mr. Nguyen Van Hien	Deputy General Director	462,000,000	442,860,000
Mr. Nguyen Vuong Quoc	Chief Accountant	422,400,000	463,842,000

7.1 Information of related parties (Continued)

Related Party Balance

Related parties	Relationship	31/12/2024 VND	01/01/2024 VND
Trade Receivables		**19,197,506,830**	**19,300,391,950**
Hau Giang Food Joint Stock Company	Subsidiary	17,298,568,750	17,298,568,750
Colusa - Miliket Foodstuff Joint Stock Company	Associated	1,898,938,080	2,001,823,200
Advanced receivables from customers		**14,780,800,000**	**9,500,000,000**
Hau Giang Food Joint Stock Company	Subsidiary	9,500,000,000	9,500,000,000
Colusa - Miliket Foodstuff Joint Stock Company	Associated	5,280,800,000	-
Other receivables		**28,000,000,000**	**28,000,000,000**
Hau Giang Food Joint Stock Company	Subsidiary	28,000,000,000	28,000,000,000
Trade payables		**-**	**119,547,800**
Colusa - Miliket Foodstuff Joint Stock Company	Associated	-	119,547,800
Prepayments to sellers		**73,226,957,750**	**73,226,957,750**
Hau Giang Food Joint Stock Company	Subsidiary	73,226,957,750	73,226,957,750

Transactions with other related parties

Related parties	Relationship	Nature of transaction	Year 2024 VND	Year 2023 VND
Sales of goods			**30,268,228,149**	**31,147,436,100**
Colusa - Miliket Foodstuff Joint Stock Company	Associated	Sales of goods	30,268,228,149	31,147,436,100
Dividends			**3,833,440,000**	**3,833,440,000**
Colusa - Miliket Foodstuff Joint Stock Company	Associated	Dividends	**3,833,440,000**	3,833,440,000

7.2 Other information

On 28th February 2025, the Government issued Resolution No. 38/NQ-CP on the transfer of the State capital ownership representation rights at State-owned Corporations and Joint Stock Companies from the Commission for the Management of State Capital at Enterprises to the Ministry of Finance. The Corporation is currently in the process of transferring in accordance with the regulations of the competent State authorities.

7.3 Comparative figures

Comparative figures on the balance sheet and related notes are taken from the consolidated financial statements for the year ended 31st December 2023 which have been audited by CPA VIETNAM Auditing Co., Ltd - A Member of INPACT.

Ho Chi Minh, 24th January 2025

Preparer	Chief Accountant	General Director
Tran Thi Phuong Lan	Nguyen Vuong Quoc	Tran Tan Duc

ANNUAL REPORT 2024

Ho Chi Minh City, April 02, 2025

VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY

CONFIRMATION OF THE LEGAL REPRESENTATIVE

CHAIRMAN OF THE BOARD OF DIRECTORS

NGUYEN HUY HUNG