

**VIETNAM SOUTHERN FOOD
CORPORATION - JSC**

No: ~~1166~~/LTMN-TCKT

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Hồ Chí Minh City, April ~~28~~, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Southern Food Corporation - Joint Stock Company would like to disclose the Financial Statements for the accounting period from January 1, 2025, to March 31, 2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Vietnam Southern Food Corporation - JSC
- Stock code: VSF
- Address: 333 Tran Hung Dao, Cau Kho Ward, District 1, Ho Chi Minh City
- Contact phone: (84-28)3.8370025 - 3.8370026
- Fax: (84-28)3.8365898 - 3.8365899
- Email: vanphong@vsfc.com.vn Website: www.vinafood2.com.vn

2. Content of information disclosure:
- Financial statements for the accounting period from January 1, 2025 to March 31, 2025:

- ☐ Separate Financial Statements (Listed organizations have no subsidiaries and superior accounting units have affiliated units);
☐ Consolidated Financial Statements (Listed organizations have subsidiaries);
☒ Combined Financial Statements (Listed organizations have an accounting unit directly under their own accounting system);

- Cases in which the cause must be explained:
+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☐ Yes ☐ No

Explanatory documents in case of a “Yes” answer:

☐ Yes ☐ No

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

☐ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☒ Yes

☐ No

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

☐ Yes

☐ No

Cases in which the cause must be explained:

☐ Yes

☐ No

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

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

Attached Document: 

- Financial Statements
- Explanatory documents

Organization Representative 

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



TRAN TAN ĐUC

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

No: 1/164 /LTMN-TCKT
V/v: Explanation of net profit
after tax in the Separate
Financial Statements for 1st
quarter 2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, April 28., 2025

To: Hanoi Stock Exchange (HNX)

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

Based on the Separate Financial Statements for the accounting period from January 1, 2025, to March 31, 2025.

Vietnam Southern Food Corporation - Joint Stock Company respectfully provides an explanation for the change of more than 10% in net profit after tax in the Income Statement of the Separate Financial Statements for 1st Quarter 2025 compared to the same period in 2024 as follows:

Unit: VND

Indicators	1 st quarter 2024	1 st quarter 2025
Net Revenue	2.514.195.059.908	2.522.687.241.849
Net Profit After Tax	1.124.906.494	1.504.036.313

Reason: The Corporation monitors market fluctuations to adjust and align its business strategies accordingly; successfully seizing opportunities and fulfilling business targets. It recorded a profit in the separate financial statement for Q1/2025 of VND 1.504.036.313.

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

Sincerely./.

Recipients: *Amf*

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

GENERAL DIRECTOR *[Signature]*



TRAN TAN ĐỨC

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

SEPARATE FINANCIAL STATEMENTS
For the accounting period ended on March 31, 2025

Ho Chi Minh City, April 2025



SEPARATE BALANCE SHEET

As at 31st March 2025

	Code	Note	31/03/2025 VND	01/01/2025 VND
ASSETS				
A - CURRENT ASSETS	100		3.592.025.800.310	1.418.418.753.929
I. Cash and cash equivalents	110	1	397.538.777.229	120.678.088.850
1. Cash	111		397.538.777.229	120.678.088.850
2. Cash equivalents	112		-	-
III. Short-term receivables	130		731.078.998.677	305.139.469.411
1. Short-term trade receivables	131	2	766.209.996.290	408.237.795.595
2. Short-term advances to suppliers	132	3	413.885.066.081	352.420.166.340
6. Other short-term receivables	136	4	221.659.004.748	219.311.727.868
7. Allowance for doubtful short-term	137	5	(1.319.742.111.585)	(1.323.912.263.535)
8. Assets in shortage awaiting resolut	139	6	649.067.043.143	649.082.043.143
IV. Inventories	140	7	2.310.391.680.004	843.262.589.484
1. Inventories	141		2.315.669.997.868	853.424.932.030
2. Allowances for devaluation of inve	149		(5.278.317.864)	(10.162.342.546)
V. Other current assets	150		153.016.344.400	149.338.606.184
1. Short-term prepaid expenses	151	8	10.052.705.376	8.881.728.760
2. VAT deductibles	152		139.001.031.210	136.552.894.191
3. Taxes and other receivables from tl	153		3.962.607.814	3.903.983.233
B - LONG-TERM ASSETS	200		3.064.202.543.959	3.073.063.578.442
I. Long-term receivables	210		659.472.424.725	654.631.312.654
1. Long-term trade receivables	211	2	659.313.358.191	654.472.246.120
6. Other long-term receivables	218	4	159.066.534	159.066.534
II.Fixed assets	220		1.499.376.301.944	1.514.594.654.988
1. Tangible fixed assets	221	9	1.355.737.350.384	1.370.222.943.522
- Costs	222		4.308.463.324.753	4.298.886.492.518
- Accumulated depreciation	223		(2.952.725.974.369)	(2.928.663.548.996)
3. Intangible fixed assets	227	10	143.638.951.560	144.371.711.466
- Costs	228		186.772.851.485	186.772.851.485
- Accumulated depreciation	229		(43.133.899.925)	(42.401.140.019)
III. Investment properties	230	11	19.438.356.442	19.534.563.982
- Costs	231		31.302.629.053	31.302.629.053
- Accumulated depreciation	232		(11.864.272.611)	(11.768.065.071)
IV. Long-term unfinished asset	240		16.733.796.712	13.016.372.750
2. Construction in progress	242	12	16.733.796.712	13.016.372.750
V. Long-term investments	250	13	726.605.112.498	726.605.112.498

SEPARATE BALANCE SHEET

As at 31st March 2025

	Code	Note	31/03/2025 VND	01/01/2025 VND
1. Investments in subsidiaries	251		948.495.140.276	948.495.140.276
2. Investments in joint ventures and a	252		128.076.362.236	128.076.362.236
3. Investments in equity of other entit	253		104.494.843.499	104.494.843.499
4. Allowance for impairments in othe	254		(454.461.233.513)	(454.461.233.513)
VI. Other long-term assets	260		142.576.551.638	144.681.561.570
1. Long-term prepaid expenses	261	14	142.576.551.638	144.681.561.570
TOTAL ASSETS (270=100+200)			6.656.228.344.269	4.491.482.332.371
RESOURCES				
A - LIABILITIES	300		4.064.447.198.694	1.901.205.223.109
I. Short-term liabilities	310		3.400.807.130.678	1.238.148.671.489
1. Short-term trade payables	311	15	105.691.125.068	93.252.237.002
2. Short-term advances from custome	312	16	94.244.536.840	85.207.596.845
3. Tax payables and statutory obligati	313	17	1.358.609.670	608.655.448
4. Payables to employees	314		4.545.601.690	22.081.256.528
5. Short-term accrued expenses	315	18	52.078.175.455	12.528.732.100
8. Short-term unearned revenues	318	19	12.281.698.777	11.948.703.832
9. Other short-term payments	319	20	85.659.802.139	83.796.739.236
10. Short-term borrowings and finance	320	21	3.044.068.327.480	916.315.696.939
11. Provision for short-term payaples	321		-	11.529.800.000
12. Bonus and welfare fund	322		879.253.559	879.253.559
II. Long-term liabilities	330		663.640.068.016	663.056.551.620
6. Long-term unearned revenues	336	19	943.840.500	4.354.525.500
7. Other long-term payables	337	20	661.786.327.516	657.792.126.120
8. Long-term borrowings and finance	338	21	909.900.000	909.900.000

SEPARATE BALANCE SHEET

As at 31st March 2025

	Code	Note	31/03/2025 VND	01/01/2025 VND
B - OWNERS' EQUITY	400		2.591.781.145.575	2.590.277.109.262
I. Owners' equity	410	22	2.591.781.145.575	2.590.277.109.262
1. Owners' shares capital	411		5.000.000.000.000	5.000.000.000.000
- Ordinary shares capital	411a		5.000.000.000.000	5.000.000.000.000
10. Other funds belonging to owners' €	420		231.825.797.290	231.825.797.290
11. Undistributed profit after tax	421		(2.640.044.651.715)	(2.641.548.688.028)
- Undistributed profit after tax broug	421a		(2.641.548.688.028)	(2.645.851.822.319)
- Undistributed profit after tax for the	421b		1.504.036.313	4.303.134.291
TOTAL RESOURCES (440=300+400)	440		6.656.228.344.269	4.491.482.332.371

April 28, 2025

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Le Bao Anh



Nguyen Vuong Quoc



Tran Tan Duc

SEPARATE INCOME STATEMENT

From 01/01/2025 to 31/03/2025

		Unit : VND	
Items	Code Note	1st Quarter 2025	1st Quarter 2024
		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Revenues from sales and services rendered	1 23	2.523.724.154.849	2.517.783.734.358
2. Revenue deductions	2	1.036.913.000	3.588.674.450
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	2.522.687.241.849	2.514.195.059.908
4. Costs of goods sold	11 24	2.298.599.609.513	2.332.749.431.823
5. Gross revenues from sales and services rendered (20 = 10-11)	20	224.087.632.336	181.445.628.085
6. Financial income	21 25	32.149.719.872	13.890.311.527
7. Financial expenses	22 26	52.143.150.101	33.619.664.815
- In which: interest expenses	23	19.515.047.242	23.984.800.287
8. Selling expenses	25 27	155.046.471.536	104.289.446.927
9. General administration expenses	26 28	48.261.829.119	55.049.984.551
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30	785.901.452	2.376.843.319
11. Other income	31 29	1.575.454.504	1.886.658.751
12. Other expenses	32 30	857.319.643	3.138.595.576
13. Other profits (40=31-32)	40	718.134.861	(1.251.936.825)
14. Total net profit before tax (50=30+40)	50	1.504.036.313	1.124.906.494
17. Profits after enterprise income tax	60	1.504.036.313	1.124.906.494

PREPARE



Nguyen Le Bao Anh

CHIEF ACCOUNTANT



Nguyen Vuong Quoc

03/04/2025

GENERAL DIRECTOR



Trần Tân Đức

SEPARATE CASH FLOW STATEMENT

From 01/01/2025 to 31/03/2025

(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flows from operating activities			
<i>1. Profit before tax</i>	1	1.504.036.313	1.124.906.494
<i>2. Adjustments for</i>			-
- Depreciation of fixed assets and investment properties	2	24.891.392.819	24.529.994.232
- Provisions	3	(9.054.176.632)	(2.300.293.156)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	4	13.806.693.172	(1.961.240.878)
- Gains (losses) on investing activities	5	(22.092.445.856)	(376.185.832)
- Interest expenses	6	19.515.047.242	23.984.803.327
<i>3. Operating profit before changes in working capital</i>	8	28.570.547.058	45.001.984.187
- Increase (decrease) in receivables	9	(429.132.065.802)	(453.402.717.821)
- Increase (decrease) in inventories	10	(1.462.245.065.838)	(3.167.702.675.502)
- Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11	18.725.794.989	206.892.254.255
- Increase (decrease) in prepaid expenses	12	948.848.131	(6.621.843.204)
- Interest paid	14	(16.366.188.245)	(19.611.119.595)
<i>Net cash flows from operating activities</i>	20	(1.859.498.129.707)	(3.395.444.117.680)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(13.294.256.197)	(5.161.604.430)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	-

SEPARATE CASH FLOW STATEMENT

From 01/01/2025 to 31/03/2025

(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
7. Proceeds from interests, dividends and distributed profits	27	21.902.565.000	-
Net cash flows from investing activities	30	8.608.308.803	(5.161.604.430)
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	2.910.099.014.813	4.773.230.557.678
4. Repayment of principal	34	(782.346.384.272)	(1.285.106.458.826)
Net cash flows from financial activities	40	2.127.752.630.541	3.488.124.098.852
Net cash flows during the period (50 = 20+30+40)	50	276.862.809.637	87.518.376.742
Cash and cash equivalents at the beginning of the period	60	120.678.088.850	218.536.274.681
Effect of exchange rate fluctuations	61	(2.121.258)	62.932.491
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	397.538.777.229	306.117.583.914

April 28, 2025

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Le Bao Anh



Nguyen Vuong Quoc



Tran Tan Duc

FINANCIAL STATEMENT NOTES

1 ST QUARTER 2025

1. CORPORATION

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

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

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

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

2. MAIN BUSINESS ACTIVITIES

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

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

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

3. Normal Operating cycle

The company's normal operating cycle is 12 months.

4. The company structure

As at 31/03/2025, the Company includes the General Corporation's Office and 14 Dependent branches as follows:

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

As at March 31, 2025, the Corporation has 12 subsidiaries and 5 Invest in a joint

venture company (01/01/2025: 12 subsidiaries and 5 Invest in a joint venture company) listed in the Notes.

5. Basis of financial reporting Compliance statement

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

6. Basis for preparing financial statements

The separate financial statements of Vietnam Southern Food Corporation - Joint Stock Company are compiled from the Financial Statements as of March 31, 2025 of the General Corporation's Office and 14 Dependent branches.

7. Annual accounting period

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

8. Accounting and financial reporting currency

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

9. Summary of significant accounting policies

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

Transactions in Foreign Currency

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

At the time of preparing financial statements, monetary items denominated in

foreign currencies of the office and 14 affiliated branches are uniformly converted using a common exchange rate—the rate of the bank with the highest transaction volume.

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

Cash and Cash Equivalents

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

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

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

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

Receivables:

Trade receivables and other receivables are recorded at cost, net of provisions for doubtful debts.

Inventories:

Recognition Principle for Inventories: Inventories are valued at cost. If the net

realizable value is lower than the cost, inventories are measured at the net realizable value.

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

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

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

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

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

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

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

Subsequent expenditures, such as repair, maintenance, and overhaul costs

incurred after the asset has been put into operation, are recognized in the income statement in the year they are incurred.

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

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

Intangible Fixed Assets

Land Use Rights Land use rights include:

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

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

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

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

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

Other Assets Other intangible fixed assets are recorded at cost and amortized

using the straight-line method over a period of 4 to 50 years.

Investment Properties Investment properties are initially recognized at cost.

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

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

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

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

Landfill Costs Landfill costs related to land reclamation for leased properties are recorded at cost and amortized using the straight-line method over the lease term, ranging from 45 to 50 years.

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

Long Tri Tourist Area Investment The investment in the Long Tri Tourist Area includes costs for the value of compensation for the Long Tri ecological zone, land reclamation costs, dredging of ponds, and the construction of embankments at the Long

Tri Ecological Tourist Area starting from December 15, 2014. These costs are recognized separately in the income statement and amortized using the straight-line method over a period of 44 years.

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

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

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

Taxes The Corporation files corporate income tax returns centrally at the parent company. The Corporation is currently applying a corporate income tax rate of 20% for the 2025 fiscal year.

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

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

Interest Income Interest income is recognized on a time basis in relation to the



outstanding principal and the applicable interest rate.

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

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

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

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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	12.509.114.446	9.464.578.698
Cash at bank	385.029.662.783	111.213.510.152
Cash in transit	0	0
Cash equivalents	0	0
	397.538.777.229	120.678.088.850

2 RECEIVABLES FROM CUSTOMERS

	31/03/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
	766.209.996.290	(192.644.294.290)	408.237.795.595	(194.999.446.240)
- Luke Import	2.082.218.555	0	3.344.485.936	0
- Heineken Vietnam Brewery Company Limited	38.009.232.780	0	36.097.740.900	0
- OLAM GLOBAL AGRI PTE LTD	0	0	44.588.215.800	0
- PADIBERAS NASIONAL BERHAD	0	0	56.423.359.500	0
- Directorate General of Food MINISTRY OF FOOD GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH	311.133.441.827	0	0	0
- Hau Giang Food Joint Stock Company	17.298.568.750	(17.298.568.750)	17.298.568.750	(17.298.568.750)
- Ho Chi Minh City Food Joint Stock Company	24.361.723.614	(24.361.723.614)	24.361.723.614	(24.361.723.614)
- To Chau Joint Stock Company	25.815.229.715	(25.815.229.715)	25.815.229.715	(25.815.229.715)
- Vo Thi Thu Ha Import Export Trading Company Limited	58.768.539.483	(54.964.914.483)	58.768.539.483	(54.964.914.483)
- Others	288.741.041.566	(70.203.857.728)	141.539.931.897	(72.559.009.678)
	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
b) Long - term	659.313.358.191	-	654.472.246.120	-
Support for the Cuban government	659.313.358.191		654.472.246.120	

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3 . REPAYMENTS TO SUPPLIERS

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	31/03/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
	413.885.066.081	(331.395.489.875)	352.420.166.340	(333.195.489.875)
- Honda Vietnam Company	5.754.909.562	0	5.547.055.005	0
- Aditya Birla Global Trading	45.186.298.200	0	-	0
- Hau Giang Food Joint Stock Company	73.226.957.750	(63.726.957.750)	73.226.957.750	(63.726.957.750)
- Thinh Phat Kon Tum Group Joint Stock Company	77.481.437.313	(77.481.437.313)	77.481.437.313	(77.481.437.313)
- Hoa Tan Loc One Member Co.,Ltd	78.629.955.300	(77.547.337.612)	78.629.955.300	(77.547.337.612)
- Vo Thi Thu Ha Trading Import Export Company Limited	87.991.938.232	(84.620.041.732)	87.991.938.232	(84.620.041.732)
- Others	45.613.569.724	(28.019.715.468)	29.542.822.740	(29.819.715.468)

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4 . OTHER RECEIVABLES

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	31/03/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
Short-term	221.659.004.748	(146.635.284.277)	219.311.727.868	(146.635.284.277)
- Receivables from Ho Chi Minh City State Treasury	27.877.394.336	0	27.877.394.336	0
- Receivable from Ho Chi Minh City Food Joint Stock Company	27.689.374.920	0	27.689.374.920	0
- Thot Not Industrial Park Infrastructure Construction Center (Thot Not Branch)	6.018.965.324	0	6.018.965.324	0
- Cost of Joint Stock Company	4.544.857.219	0	4.544.857.219	0
- Receivable from To Chau Joint Stock Company for capital and business interest	88.280.243.917	(88.280.243.917)	88.280.243.917	(88.280.243.917)
- Receivable from Hau Giang Food Corporation regarding the Corporation's	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
- Vinamilk Branch in Can Tho (VNM-Song Hau)	3.637.743.520	0	4.199.095.161	0
- Advance	5.060.840.478	0	2.098.784.777	0
- Others	30.549.585.034	(30.355.040.360)	30.603.012.214	(30.355.040.360)
Long-term	159.066.534	-	159.066.534	-
Receivables from equitization	108.566.534		108.566.534	
Deposits	5.000.000		5.000.000	
Receivable from Oto ABC Corporation	45.500.000		45.500.000	

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6 . BAD DEBTS

	31/03/2025		01/01/2025	
	Book value		Allowances	
	VND		VND	VND
	1.320.046.336.167	(1.319.742.111.585)	1.324.216.488.117	(1.323.912.263.535)
RECEIVABLES FROM CUSTOMERS	192.948.518.872	(192.644.294.290)	195.303.670.822	(194.999.446.240)
Vo Thi Thu Ha Import-Export Trading Co	52.755.517.983	(52.755.517.983)	52.755.517.983	(52.755.517.983)
Hau Giang Food Joint Stock Company	17.298.568.750	(17.298.568.750)	17.298.568.750	(17.298.568.750)
To Chau Joint Stock Company	25.815.229.715	(25.815.229.715)	25.815.229.715	(25.815.229.715)
Hoa Tan Loc One Member Co., Ltd.	2.893.900.125	(2.893.900.125)	2.893.900.125	(2.893.900.125)
HCM City Food Joint Stock Company	24.361.723.614	(24.361.723.614)	24.361.723.614	(24.361.723.614)
Univen (S) Company	12.058.307.500	(12.058.307.500)	12.058.307.500	(12.058.307.500)
V.A.P Food Co., Ltd.	10.033.561.582	(10.033.561.582)	10.033.561.582	(10.033.561.582)
Mai Huu Ut	7.193.017.400	(7.193.017.400)	7.193.017.400	(7.193.017.400)
Chu Tin Private Enterprise	175.000.000	(175.000.000)	175.000.000	(175.000.000)
M.H Trading SDN BHD	7.196.285.538	(7.196.285.538)	7.196.285.538	(7.196.285.538)
ACOMFOOD (Asia) Joint Stock Company	6.362.314.131	(6.362.314.131)	6.362.314.131	(6.362.314.131)
Nguyen Thanh Hieu	5.332.294.200	(5.332.294.200)	5.332.294.200	(5.332.294.200)
Sea HORSE	3.933.106.800	(3.933.106.800)	3.933.106.800	(3.933.106.800)
Dong Tam Farm Private Enterprise	2.526.596.065	(2.526.596.065)	2.526.596.065	(2.526.596.065)
MSA Food Trading	-	-	2.355.151.950	(2.355.151.950)
Uy Loi Trading and Service Co., Ltd.	1.580.440.000	(1.580.440.000)	1.580.440.000	(1.580.440.000)
Nguyen The Dinh	1.579.580.160	(1.579.580.160)	1.579.580.160	(1.579.580.160)
Ca Mau Food Import-Export Joint Stock C	1.318.163.200	(1.318.163.200)	1.318.163.200	(1.318.163.200)
Pham Van Tu	892.499.021	(892.499.021)	892.499.021	(892.499.021)
AnThanh Phat Company Limited	1.324.500.000	(1.324.500.000)	1.324.500.000	(1.324.500.000)
Nguyen Thanh Hung	1.200.000.000	(1.200.000.000)	1.200.000.000	(1.200.000.000)
Nguyen Duc Chi	1.134.560.286	(1.134.560.286)	1.134.560.286	(1.134.560.286)

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6 . BAD DEBTS

	31/03/2025		01/01/2025	
	Book value		Book value	
	VND	Allowances VND	VND	Allowances VND
Doan Thi Kim Thoa	967.705.500	(967.705.500)	967.705.500	(967.705.500)
Duc Le Import Export Trading Service Co	295.000.000	(147.500.000)	295.000.000	(147.500.000)
Dai Tan Private Enterprise	90.198.032	(90.198.032)	90.198.032	(90.198.032)
Other	4.630.449.270	(4.473.724.688)	4.630.449.270	(4.473.724.688)
REPAYMENTS TO SUPPLIERS	331.395.489.875	(331.395.489.875)	333.195.489.875	(333.195.489.875)
Vo Thi Thu Ha Import-Export Trading Co	86.829.438.232	(86.829.438.232)	86.829.438.232	(86.829.438.232)
Hau Giang Food Joint Stock Company	63.726.957.750	(63.726.957.750)	63.726.957.750	(63.726.957.750)
Hoa Tan Loc One Member Co., Ltd.	77.547.337.612	(77.547.337.612)	77.547.337.612	(77.547.337.612)
Thinh Phat Kon Tum Group Joint Stock C	75.681.437.313	(75.681.437.313)	77.481.437.313	(77.481.437.313)
Binh Loi Investment Co., Ltd.	12.709.500.000	(12.709.500.000)	12.709.500.000	(12.709.500.000)
Chu Tin Private Enterprise	1.671.381.552	(1.671.381.552)	1.671.381.552	(1.671.381.552)
Phuong Hue Company Limited	5.798.795.653	(5.798.795.653)	5.798.795.653	(5.798.795.653)
Lua Vang Food Joint Stock Company	3.400.000.000	(3.400.000.000)	3.400.000.000	(3.400.000.000)
Hong Gam Private Enterprise	3.122.377.000	(3.122.377.000)	3.122.377.000	(3.122.377.000)
Hoa Thuan Private Enterprise	630.000.000	(630.000.000)	630.000.000	(630.000.000)
Pham Ngoc Tien Company Limited	100.000.000	(100.000.000)	100.000.000	(100.000.000)
Thanh Phuoc Private Enterprise	100.000.000	(100.000.000)	100.000.000	(100.000.000)
Other	78.264.763	(78.264.763)	78.264.763	(78.264.763)

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6 . BAD DEBTS

	31/03/2025		01/01/2025	
	Book value		Allowances	
	VND	VND	VND	VND
OTHER RECEIVABLES	146.635.284.277	(146.635.284.277)	146.635.284.277	(146.635.284.277)
Hau Giang Food Joint Stock Company	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
To Chau Joint Stock Company	88.280.243.917	(88.280.243.917)	88.280.243.917	(88.280.243.917)
Hiep Tai Import-Export Co., Ltd.	9.017.732.212	(9.017.732.212)	9.017.732.212	(9.017.732.212)
Chu Tin Private Enterprise	5.297.314.070	(5.297.314.070)	5.297.314.070	(5.297.314.070)
Quang Ngai Food Joint Stock Company	3.586.838.953	(3.586.838.953)	3.586.838.953	(3.586.838.953)
Da Nang Food Joint Stock Company	1.629.041.396	(1.629.041.396)	1.629.041.396	(1.629.041.396)
Hai Gia Trading Company Limited	1.321.775.227	(1.321.775.227)	1.321.775.227	(1.321.775.227)
Phan Thanh Mong	1.956.904.000	(1.956.904.000)	1.956.904.000	(1.956.904.000)
Nguyen Thanh Liem	3.605.746.329	(3.605.746.329)	3.605.746.329	(3.605.746.329)
Other	3.939.688.173	(3.939.688.173)	3.939.688.173	(3.939.688.173)
Shortage of assets awaiting	649.067.043.143	(649.067.043.143)	649.082.043.143	(649.082.043.143)

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6 . SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/03/2025		01/01/2025	
	Quantity	Book value	Quantity	Book value
	Ton	VND	Ton	VND
Inventories (*)		649.067.043.143		649.082.043.143
		649.067.043.143		649.082.043.143

(*) Inventory in the warehouse is in short supply pending processing according to the report on the results of a surprise inspection at Tra Vinh Food Company on November 22, 2017 by the Export Inventory Team in Decision No. 145/QD-TCT dated October 27, 2017 of the General Director of the Southern Food Corporation. This missing asset has been failed by the Company (see bad debt explanation No. 09). The People's Court of Ho Chi Minh City banned the practice of project No. 137/2022/HSPT after hearing the appeal of the case and decided to take action on the project according to request No. 1456/QD-CTADS dated June 1, 2023 of the Ho Chi Minh City Civil Judgment Enforcement Department, requiring the toll collection force to compensate the Southern Food Corporation - Joint Stock Company with the amount of 133.4 billion VND. As of March 31, 2025, Southern LT Corporation - Joint Stock Company has recovered an amount of VND 12,908 billion from the enforcement agency.

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7 . INVENTORIES

	31/03/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
	VND	VND	VND	VND
	2.315.669.997.868	(5.278.317.864)	853.424.932.030	(10.162.342.546)
Goods in transit	10.428.350.451	0	782.756.672	0
Raw materials	938.593.786.800	(1.822.553.049)	213.307.174.356	(1.860.084.340)
Tools and equipment	12.288.379.425	0	9.234.869.201	0
Work in progress	8.116.037.467	0	1.886.428.658	0
Finished goods	939.172.194.775	(3.315.674.608)	441.568.411.390	(7.952.662.851)
Goods	99.825.512.234	(140.090.207)	109.153.665.693	(349.595.355)
Goods on consignment	260.972.913.480	0	31.218.802.824	0
Real estate goods	46.272.823.236	0	46.272.823.236	0

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8 . PREPAID EXPENSES SHORT-TERM

	31/03/2025	01/01/2025
	VND	VND
	10.052.705.376	8.881.728.760
Insurance expenses	344.967.143	5.564.631
Pending Allocation of Tools and Supplies	1.502.958.165	1.938.592.433
Pending Allocation of Packaging	89.387.825	200.715.347
Asset repair costs	2.786.651.187	2.396.949.325
Costs of liquidated house at No.2 Dien Bien Phu, Tra Vinh City	3.409.253.364	3.409.253.364
Others	1.919.487.692	930.653.660

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9 . TANGIBLE FIXED ASSETS

	Buildings and Structures		Machinery, equipment		Transportation means		Office equipment		Others		Total	
	VND		VND		VND		VND		VND		VND	
HISTORY COST												
As at 01/01/2024	2.432.533.997.066		1.674.662.745.015		137.980.668.657		42.226.443.150		11.482.638.630		4.298.886.492.518	
Purchase	801.737.907		853.404.883		-		-		-		1.655.142.790	
Construction investment completed	-		7.921.689.445		-		-		-		7.921.689.445	
Disposal	-		-		-		-		-		-	
As at 31/12/2024	2.433.335.734.973		1.683.437.839.343		137.980.668.657		42.226.443.150		11.482.638.630		4.308.463.324.753	
ACCUMULATED DEPRECIATION												
As at 01/01/2024	1.543.749.390.485		1.212.203.319.330		125.315.413.205		39.240.352.871		8.155.073.105		2.928.663.548.996	
Depreciation	12.133.781.928		10.872.950.778		785.199.028		214.773.286		55.720.353		24.062.425.373	
Disposal	-		-		-		-		-		-	
As at 31/12/2024	1.555.883.172.413		1.223.076.270.108		126.100.612.233		39.455.126.157		8.210.793.458		2.952.725.974.369	
NET BOOK VALUE												
As at 01/01/2024	930.378.255.550		492.960.877.944		14.601.470.920		3.153.398.544		3.158.807.129		1.370.222.943.522	
As at 31/12/2024	877.452.562.560		460.361.569.235		11.880.056.424		2.771.316.993		3.271.845.172		1.355.737.350.384	

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10 . INTANGIBLE FIXED ASSETS

	Land use rights		Technology/ IT software		Others		Total	
	VND		VND		VND		VND	
HISTORY COST								
As at 01/01/2024	170.851.640.936		6.459.154.866		9.462.055.683		186.772.851.485	
As at 31/12/2024	170.851.640.936		6.459.154.866		9.462.055.683		186.772.851.485	
ACCUMULATED DEPRECIATION								
As at 01/01/2024	27.444.847.497		6.280.452.756		8.675.839.766		42.401.140.019	
Depreciation	714.691.491		2.024.433		16.043.982		732.759.906	
As at 31/12/2024	28.159.538.988		6.282.477.189		8.691.883.748		43.133.899.925	
NET BOOK VALUE								
As at 01/01/2024	143.406.793.439		178.702.110		786.215.917		144.371.711.466	
As at 31/12/2024	142.692.101.948		176.677.677		770.171.935		143.638.951.560	

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11 . INVESTMENT PROPERTY

	Land use rights	Buildings and Infrastructures	Others	Total
	VND	VND	VND	VND
HISTORY COST				
As at 01/01/2024	14.831.868.000	16.470.761.053		31.302.629.053
As at 31/12/2024	14.831.868.000	16.470.761.053	0	31.302.629.053
ACCUMULATED DEPRECIATION				
As at 01/01/2024		11.768.065.071		11.768.065.071
Depreciation		96.207.540		96.207.540
As at 31/12/2024	0	11.864.272.611	0	11.864.272.611
NET BOOK VALUE				
As at 01/01/2024	14.831.868.000	4.702.695.982		19.534.563.982
As at 31/12/2024	14.831.868.000	4.606.488.442	0	19.438.356.442

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12 CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
	16.733.796.712	13.016.372.750
Long An Food		
- Khanh Hung Central Warehouse Project	5.457.758.801	5.457.758.801
Binh Dong Flour		
Major repairs at the warehouse	954.720.000	0
- Machinery and equipment warehouse system...	1.021.112.800	419.112.800
Bac Lieu Food		
- Company office sidewalk paving	78.756.481	78.756.481
- Phuoc Long Factory site leveling	876.466.050	876.466.050
- Compensation and clearance project for Ninh	283.999.301	283.999.301
Thot Not Branch		
- Cost of upgrading and renovating the HT of	445.820.000	0
Tra Vinh agricultural products and food		
Thay mái tole kho lạnh PX CBTS Cầu Quan	437.962.963	0
Tien Giang agricultural products and food		
- Refrigeration system	1.991.303.234	1.991.303.234
- Workers' Housing Repair Cost; Office Cost;	0	862.615.993
Dong Thap Food		
- Container foundation at Factory 1	81.846.694	81.846.694
Automatic fire alarm system at PX2 - Cao	335.374.016	0
Automatic fire alarm system at PX2 - Tam	326.589.517	0
Tra Vinh Food		
- Renovation and purchase at Tra Vinh Food	451.851.852	1.030.488.216
Head Office		
- Purchase of fixed assets	558.512.500	558.512.500
- Major repairs at internal units	3.431.722.503	1.375.512.680

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13 . Financial investments

	31/03/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Subsidiaries	948.495.140.276	(323.667.591.568)	948.495.140.276	(323.667.591.568)
- Saigon Food Joint Stock Company	33.029.591.929	(33.029.591.929)	33.029.591.929	(33.029.591.929)
- The Southern Central Food Joint Stock Company	47.786.267.013	(34.251.045.193)	47.786.267.013	(34.251.045.193)
- Safoco Foodstuff Joint Stock Company	208.306.301.000	0	208.306.301.000	0
- Tien Giang Packaging Joint Stock Company	2.142.000.000	0	2.142.000.000	0
- Ca Mau Agricultural products Import-Export Joint Stock Company	40.956.000.000	(40.956.000.000)	40.956.000.000	(40.956.000.000)
- To Chau Joint Stock Company	65.400.000.000	(65.400.000.000)	65.400.000.000	(65.400.000.000)
- Binh Dinh Food Joint Stock Company	69.345.300.334	0	69.345.300.334	0
- Hau Giang Food Joint Stock Company	28.771.200.000	(28.771.200.000)	28.771.200.000	(28.771.200.000)
- Mechanical Construction and Food Joint Stock Company	83.301.480.000	0	83.301.480.000	0
- Quang Ngai Food Joint Stock Company	5.100.000.000	(5.100.000.000)	5.100.000.000	(5.100.000.000)
- Ho Chi Minh City Food Joint Stock Company	152.509.000.000	(116.159.754.446)	152.509.000.000	(116.159.754.446)
- Kien Giang Import & Export Joint Stock Company	211.848.000.000	0	211.848.000.000	0
Invest in a joint venture company	128.076.362.236	(87.512.188.023)	128.076.362.236	(87.512.188.023)
- Colusa - Miliket Foodstuff Joint Stock Company	29.752.174.213	0	29.752.174.213	0
- Vinh Long Cereal and Food Corporation	7.654.400.000	(7.654.400.000)	7.654.400.000	(7.654.400.000)
- Hoan My Joint Stock Company	22.500.000.000	(22.500.000.000)	22.500.000.000	(22.500.000.000)

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

14 . PREPAID EXPENSES LONG-TERM

	31/03/2025	01/01/2025
	VND	VND
	142.576.551.638	144.681.561.570
- Remaining value of tools and equipment	1.364.713.159	3.550.311.411
- Repair costs	11.261.540.082	10.447.673.786
- Circulating packaging	2.921.286.567	3.050.401.416
- Compensation costs for site clearance at Phu Cuong Agricultural Products Center	1.274.171.117	1.284.818.786
- Prepaid costs for site leveling at Tra On Food Enterprise	1.437.644.900	1.447.527.005
- Investment costs for infrastructure of aquaculture ponds - Tien Giang agricultural products	2.456.068.846	2.456.068.846
- Investment costs for Long Tri tourist area - Tra Vinh agricultural products	5.020.084.624	5.057.177.935
- Compensation costs for site clearance to build warehouses in Ninh Quoi A	1.138.801.991	1.146.131.192
- Costs for house rental, warehouse rental and land rental, land use rights	15.965.093.036	16.212.660.062
- Tan Kim land rental	45.954.916.579	46.299.578.455
- Costs for site leveling and site clearance - Thot Not Branch	51.296.354.115	51.296.354.115
- Other long-term prepaid costs	2.485.876.622	2.432.858.561

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15 TRADE PAYABLES

	31/03/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
	VND	VND	VND	VND
	105.691.125.068	105.691.125.068	93.252.237.002	93.252.237.002
- VNM Joint Stock Company Branch in Can Tho	17.895.974.365	17.895.974.365	28.098.759.420	28.098.759.420
- Val Win Trading	32.768.008	32.768.008	10.089.186.161	10.089.186.161
- Cty TNHH Phát Tài	3.706.294.800	3.706.294.800	0	0
- Công Ty Cổ Phần Quốc Tế Gia	7.541.100.000	7.541.100.000	0	0
- Honda Vietnam Company Branch	2.092.397.217	2.092.397.217	2.157.944.873	2.157.944.873
- Binh Loi Investment Company Limited	2.209.396.500	2.209.396.500	2.209.396.500	2.209.396.500
- A Chau Refrigeration Technology Company Limited	2.190.433.557	2.190.433.557	2.190.433.557	2.190.433.557
- Vo Thi Thu Ha Import Export Trading Company Limited	1.162.500.000	1.162.500.000	1.162.500.000	1.162.500.000
- Hoa Tan Loc Company Limited	1.082.617.688	1.082.617.688	1.082.617.688	1.082.617.688
- Other	67.777.642.933	67.777.642.933	46.261.398.803	46.261.398.803

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16 PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
	94.244.536.840	85.207.596.845
- FNJ INVESTMENT LIMITED	0	16.384.641.741
- DILAI TRADING CO PTE. LTD	2.918.700.000	4.984.547.400
- QUAN YI LIMITED	7.166.141.605	0
- COLUSA-MILIKET Food Processing Joint Stock Company	4.944.800.000	5.280.800.000
- NEW EASTERN (1971) PTE LTD	7.902.921.005	8.656.574.615
- Vimex Import Export Company Limited	1.868.099.200	17.033.466.400
- Hau Giang Food Joint Stock Company	9.500.000.000	9.500.000.000
- Vo Thi Thu Ha Import Export Trading Service Company Limited	3.803.625.000	3.803.625.000
- Other	56.140.250.030	19.563.941.689

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17 . TAXES AND PAYABLES TO STATE BUDGET

	Số phải thu đầu kỳ	Số phải nộp đầu kỳ	Số phải nộp trong kỳ	Số đã thực nộp trong kỳ	Số phải thu cuối kỳ	Số phải nộp cuối kỳ
	VND	VND	VND	VND	VND	VND
VAT	0	372.894.566	3.061.042.734	2.226.161.759	0	1.207.775.541
Corporate Income Tax	3.656.772.447	0	0	0	3.656.772.447	0
Personal Income Tax	20.265.659	109.259.205	1.223.943.959	1.366.708.482	75.288.389	21.517.412
Resource Tax	0	40.929.160	127.952.440	125.557.400	0	43.324.200
Real Estate Tax, Land Rent	0	78.630.517	6.480.689.905	6.480.689.905	0	78.630.517
Non-agricultural Land Use Tax	0	0	14.515.762	14.515.762	0	0
Environmental Protection Tax	0	6.942.000	24.330.500	23.910.500	0	7.362.000
Business License Tax	0	0	79.000.000	79.000.000	0	0
Fees, Charges and Other Payables	226.796.979	0	13.979.725	17.729.724	230.546.978	0
	3.903.835.085	608.655.448	11.025.455.025	10.334.273.532	3.962.607.814	1.358.609.670



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18 ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Short - term	52.078.175.455	12.528.732.100
Interest expense	4.861.691.310	1.712.832.313
Advance of export expenses (transportation,...)	31.711.678.792	2.213.984.942
Pre-deduct commercial discounts, payment discounts, quarterly discounts	2.130.782.500	2.237.540.500
Advance of uniform money	1.560.181.810	140.000.000
Other	11.813.841.043	6.224.374.345

19 UNEARNED REVENUE

	31/03/2025	01/01/2025
	VND	VND
a) Short - term	12.281.698.777	11.948.703.832
Unearned revenue	12.281.698.777	11.948.703.832
b) Long - term	943.840.500	4.354.525.500
Unearned revenue	943.840.500	4.354.525.500

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20 OTHER PAYABLES		31/03/2025	01/01/2025
		VND	VND
a) Short - term		85.659.802.139	83.796.739.236
Payables for union expenses, social		2.185.305.629	1.722.500.703
Receive deposits short-term		3.732.740.000	2.719.329.325
Payables to the Ministry of Finance for Privatization paybles		1.545.178.094	1.545.178.094
Payables to State Treasury		6.254.133.569	6.253.697.082
Payables for land use rights payment		27.877.394.336	27.877.394.336
Other		39.584.880.000	39.584.880.000
		4.480.170.511	4.093.759.696
		31/03/2025	01/01/2025
		VND	VND
b) Long - term		661.786.327.516	657.792.126.120
Receive deposits long-term		2.472.969.325	3.319.880.000
Others		659.313.358.191	654.472.246.120

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21 - BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		Movement during the year				31/03/2025	
	Carrying value		Repayable amount		Increase		Decrease	
	VND	VND	VND	VND	VND	VND	VND	VND
Short - term borrowings	914.545.796.939	914.545.796.939	2.910.099.014.813	782.118.909.272	3.042.525.902.480	3.042.525.902.480	3.042.525.902.480	3.042.525.902.480
Joint stock Commercial Bank for Investment and Development of Viet Nam								
BIDV - NSG Branch	198.811.864.994	198.811.864.994	653.480.529.145	181.896.665.289	670.395.728.850	670.395.728.850	670.395.728.850	670.395.728.850
BIDV - Moc Hoa Branch	46.061.200.000	46.061.200.000	155.480.600.000	101.629.400.000	99.912.400.000	99.912.400.000	99.912.400.000	99.912.400.000
Saigon – Hanoi Commercial Joint Stock Bank								
SHB - Sai Gon Branch	16.005.861.828	16.005.861.828	124.659.172	-	16.130.521.000	16.130.521.000	16.130.521.000	16.130.521.000
Vietnam Maritime Commercial Joint Stock Bank.								
MSB - HCM Branch	141.935.079.788	141.935.079.788	1.014.423.327.478	210.170.058.895	946.188.348.371	946.188.348.371	946.188.348.371	946.188.348.371
Joint Stock Commercial Bank For Foreign Trade Of Vietnam								
Vietcombank - HCM Branch	278.690.393.027	278.690.393.027	383.788.202.760	206.381.461.879	456.097.133.908	456.097.133.908	456.097.133.908	456.097.133.908
Ho Chi Minh City Development Joint Stock Commercial Bank								
HDBank - Business Center	86.302.603.180	86.302.603.180	78.394.945.733	3.164.803.328	161.532.745.585	161.532.745.585	161.532.745.585	161.532.745.585
Military Commercial Joint Stock Bank								
MBBank - Sai Gon Branch	40.063.230.462	40.063.230.462	440.796.521.120	5.848.128.586	475.011.622.996	475.011.622.996	475.011.622.996	475.011.622.996
MBBank - Tien Giang Branch	49.994.292.550	49.994.292.550	46.910.429.450	49.994.292.550	46.910.429.450	46.910.429.450	46.910.429.450	46.910.429.450
Public Bank Vietnam Limited								
PublicBank VN - HCM Branch	40.440.800.000	40.440.800.000	50.000.000.000	20.440.800.000	70.000.000.000	70.000.000.000	70.000.000.000	70.000.000.000
Southeast Asia Commercial Joint Stock Bank								
SeABank - Tien Giang Branch	16.240.471.110	16.240.471.110	86.699.799.955	2.593.298.745	100.346.972.320	100.346.972.320	100.346.972.320	100.346.972.320

Current portion of long - term borrowings		1,769,900,000	1,769,900,000	0	227,475,000	1,542,425,000	1,542,425,000
HDBank - Business Center		909,900,000	909,900,000	-	227,475,000	682,425,000	682,425,000
Tien Giang Province Science and Technology Development Fund		860,000,000	860,000,000	-	-	860,000,000	860,000,000
		916,315,696,939	916,315,696,939	2,910,099,014,813	782,346,384,272	3,044,068,327,480	3,044,068,327,480
Long - term borrowings							
HDBank - Business Center		909,900,000	909,900,000	-	-	909,900,000	909,900,000
		909,900,000	909,900,000	0		909,900,000	909,900,000

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22. OWNERS' EQUITY

	Share capital	Other funds	Retained profits	Total
	VND	VND	VND	VND
As at 01/01/2024	5.000.000.000.000	231.825.797.290	(2.641.548.688.028)	2.590.277.109.262
Profit in this year	0	0	1.504.036.313	1.504.036.313
As at 31/12/2024	5.000.000.000.000	231.825.797.290	(2.640.044.651.715)	2.591.781.145.575

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23 REVENUE FROM SALES OF GOOD AND PROVISION OF SERVICES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Revenue from sales of good	2.495.433.623.629	2.492.794.047.184
Revenue from provision of services	28.290.531.220	24.989.687.174
	<u>2.523.724.154.849</u>	<u>2.517.783.734.358</u>

REVENUE DEDUCIONS

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Trade Discounts	904.025.000	1.196.749.200
Sales Returns	132.888.000	2.391.925.250
Sales Discounts	0	0
	<u>1.036.913.000</u>	<u>3.588.674.450</u>

24 COST OF SALES AND SERVICES RENDERED

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Cost of Goods and Finished Goods Sold	2.287.651.360.925	2.323.125.433.448
Cost of Services Rendered	10.948.248.588	9.623.998.375
	<u>2.298.599.609.513</u>	<u>2.332.749.431.823</u>

25 FINANCIAL INCOME

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest income from deposits	189.880.856	376.185.832
Dividends received	21.902.565.000	0
Foreign currency sales profit	2.915.857.486	6.297.338.573
Realized gain from foreign exchange difference	7.136.079.325	6.839.323.218
Unrealized gain from foreign exchange difference	5.337.205	377.463.904
	32.149.719.872	13.890.311.527

26 FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest expenses	19.515.047.242	23.984.800.287
Loss of Foreign currency sales	16.499.129.680	5.177.264.784
Realized loss from foreign exchange difference	2.319.064.060	2.181.824.413
Unrealized loss from foreign exchange difference	13.809.909.119	2.275.775.331
	52.143.150.101	33.619.664.815

27 SELLING EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Employee expenses	5.769.188.383	5.497.315.428
Raw material and packaging expenses	5.722.683.796	4.774.110.077
Depreciation expenses	428.299.737	0
Tool and equipment costs	313.540.858	380.222.069
Outsourcing expenses	136.269.763.783	88.615.682.358
Other cash expenses	6.542.994.979	5.022.116.995
	155.046.471.536	104.289.446.927

28 GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Employee expenses	17.853.993.971	13.144.438.571
Material expenses	194.546.047	215.647.267
Office supplies expenses	943.831.471	790.307.242
Depreciation expenses	9.100.751.795	7.636.883.909
Taxes, fees and charges	6.723.140.690	16.767.695.762
Provision expenses	-1.815.000.000	539.158.272
Outsourced expenses	5.773.927.857	5.876.707.305
Other cash expenses	9.486.637.288	10.079.146.223
	48.261.829.119	55.049.984.551

29 OTHER INCOME

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Bonus for output targets, customer sales support	745.398.823	1.258.451.002
Income from liquidation of waste bags, scrap, CCDC	74.397.596	70.277.838
Income from sales bonuses	11.100.000	0
Other income	744.558.085	557.929.911
	1.575.454.504	1.886.658.751

30 OTHERS EXPENSES

Other expenses	857.319.643	3.138.595.576
	857.319.643	3.138.595.576

31 PRODUCTION AND BUSINESS COST BY FACTOR

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Raw material costs	3.118.399.933.534	3.616.435.045.214
Labor costs	38.203.173.064	96.965.600.288
Fixed asset depreciation costs	24.891.392.819	24.529.994.232
Outsourced service expenses	142.043.691.640	94.436.871.490
Other cash expenses	24.010.145.286	33.039.488.291
Provision expenses	-1.815.000.000	539.158.272
	3.345.733.336.343	3.865.946.157.796

Comparative information is the data of the Separate Financial Statements for the fiscal year ending December 31, 2024 audited by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

PREPARE



Nguyen Le Bao Anh

CHIEF ACCOUNTANT



Nguyen Vuong Quoc

April 28, 2025

GENERAL DIRECTOR




Tran Tan Duc