

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

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

No: 274/LTMN-TCKT

Hồ Chí Minh City, October 20, 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 September 30, 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 Ong Lanh Ward, Ho Chi Minh City

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

- Fax: (84-28)3.8365898 - 3.8365899

- Email: [vanphong@vsfc.com.vn](mailto:vanphong@vsfc.com.vn) Website: [www.vinafood2.com.vn](http://www.vinafood2.com.vn)

2. Content of information disclosure:

- Financial statements for the accounting period from January 1, 2025 to September 30, 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/](https://vinafood2.com.vn/featured_item/quan-he-co-dong/)

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

*Attached Document:*

- Financial Statements
- Explanatory documents

**Organization Representative** *AM*

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



**TRAN TAN ĐỨC**

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

No: 2739 /LTMN-TCKT  
V/v: Explanation of net profit after  
tax in the Separate Financial  
Statements for the 3<sup>rd</sup> Quarter and  
For the nine months ended 30  
September 2025

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

Ho Chi Minh City, October 30., 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 September 30, 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 the third quarter and for the nine-month period ended 30 September 2025, compared to the same periods in 2024, as follows:

Unit: VND

Indicators	3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	The nine-month period ended 30 September 2025	The nine-month period ended 30 September 2024
Net Revenue	2.175.112.918.097	2.823.331.814.687	8.270.769.356.596	8.754.156.683.249
Net Profit After Tax	1.541.225.698	1.008.001.687	4.190.450.295	3.391.763.289

Reason: In the same period of 2025, despite challenges arising from market fluctuations, intense competition among rice-exporting countries, and global geopolitical instability, the Corporation remained determined and made concerted efforts to overcome difficulties. By taking decisive actions across all aspects, the Corporation successfully fulfilled its business targets. As a result, the Separate Financial Statements reported a profit after tax of VND 1.541.225.698 for the 3<sup>rd</sup> quarter, and VND 4.190.450.295 for the nine-month period ended 30 September 2025.

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

Sincerely./.

Recipients:

- As above;
- BOM; BOGD;
- BOS;
- Saved: Archives, Finance-Accounting Department.

**GENERAL DIRECTOR**



**TRAN TAN ĐUC**

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

**SEPARATE FINANCIAL STATEMENTS**  
For the accounting period ended 30th September, 2025

**Ho Chi Minh City, October 2025**



**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh  
Ward, Ho Chi Minh city

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/09/2025

**SEPARATE BALANCE SHEET**

As at September 30th, 2025

	Code	Note	30/09/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.628.587.026.367</b>	<b>1.418.418.753.929</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>651.825.321.361</b>	<b>120.678.088.850</b>
1. Cash	111		231.825.321.361	120.678.088.850
2. Cash equivalents	112		420.000.000.000	
<b>III. Short-term receivables</b>	<b>130</b>		<b>511.095.811.335</b>	<b>305.139.469.411</b>
1. Short-term trade receivables	131	2	584.317.488.886	408.237.795.595
2. Short-term advances to suppliers	132	3	366.254.055.585	352.420.166.340
6. Other short-term receivables	136	4	223.971.424.350	219.311.727.868
7. Allowance for doubtful short-term debts	137	5	(1.312.325.743.298)	(1.323.912.263.535)
8. Assets in shortage awaiting resolution	139	6	648.878.585.812	649.082.043.143
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>1.263.829.417.009</b>	<b>843.262.589.484</b>
1. Inventories	141		1.268.074.581.995	853.424.932.030
2. Allowances for devaluation of inventories	149		(4.245.164.986)	(10.162.342.546)
<b>V. Other current assets</b>	<b>150</b>		<b>201.836.476.662</b>	<b>149.338.606.184</b>
1. Short-term prepaid expenses	151	8	9.445.332.597	8.881.728.760
2. VAT deductibles	152		188.381.220.733	136.552.894.191
3. Taxes and other receivables from the State	153		4.009.923.332	3.903.983.233
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>3.037.931.942.776</b>	<b>3.073.063.578.442</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>677.447.588.995</b>	<b>654.631.312.654</b>
1. Long-term trade receivables	211	2	677.397.088.995	654.472.246.120
6. Other long-term receivables	218	4	50.500.000	159.066.534
<b>II. Fixed assets</b>	<b>220</b>		<b>1.456.540.456.965</b>	<b>1.514.594.654.988</b>
1. Tangible fixed assets	221	9	1.314.561.396.494	1.370.222.943.522
- Costs	222		4.312.841.815.393	4.298.886.492.518
- Accumulated depreciation	223		(2.998.280.418.899)	(2.928.663.548.996)
3. Intangible fixed assets	227	10	141.979.060.471	144.371.711.466
- Costs	228		186.772.851.485	186.772.851.485
- Accumulated depreciation	229		(44.793.791.014)	(42.401.140.019)

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**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh  
Ward, Ho Chi Minh city

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/09/2025

**SEPARATE BALANCE SHEET**

As at September 30th, 2025

	Code	Note	30/09/2025 VND	01/01/2025 VND
<b>III. Investment properties</b>	<b>230</b>	11	<b>19.245.941.362</b>	<b>19.534.563.982</b>
- Costs	231		31.302.629.053	31.302.629.053
- Accumulated depreciation	232		(12.056.687.691)	(11.768.065.071)
<b>IV. Long-term unfinished asset</b>	<b>240</b>		<b>14.118.938.009</b>	<b>13.016.372.750</b>
2. Construction in progress	242	12	14.118.938.009	13.016.372.750
<b>V. Long-term investments</b>	<b>250</b>	13	<b>726.605.112.498</b>	<b>726.605.112.498</b>
1. Investments in subsidiaries	251		948.495.140.276	948.495.140.276
2. Investments in joint ventures and associates	252		128.076.362.236	128.076.362.236
3. Investments in equity of other entities	253		104.494.843.499	104.494.843.499
4. Allowance for impairments in other entities	254		(454.461.233.513)	(454.461.233.513)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>143.973.904.947</b>	<b>144.681.561.570</b>
1. Long-term prepaid expenses	261	14	143.973.904.947	144.681.561.570
<b>TOTAL ASSETS</b> <b>(270=100+200)</b>			<b>5.666.518.969.143</b>	<b>4.491.482.332.371</b>
<b>RESOURCES</b>				
<b>A - LIABILITIES</b>	<b>300</b>		<b>3.072.051.409.586</b>	<b>1.901.205.223.109</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2.386.330.300.091</b>	<b>1.238.148.671.489</b>
1. Short-term trade payables	311	15	65.944.590.568	93.252.237.002
2. Short-term advances from customers	312	16	51.480.285.431	85.207.596.845
3. Tax payables and statutory obligations	313	17	19.065.518.447	608.655.448
4. Payables to employees	314		5.332.060.618	22.081.256.528
5. Short-term accrued expenses	315	18	60.050.443.920	12.528.732.100
8. Short-term unearned revenues	318	19	12.709.643.222	11.948.703.832
9. Other short-term payments	319	20	85.476.846.771	83.796.739.236
10. Short-term borrowings and finance lease liabilities	320	21	2.085.522.071.555	916.315.696.939
11. Provision for short-term payaples	321		-	11.529.800.000
12. Bonus and welfare fund	322		748.839.559	879.253.559



**SEPARATE BALANCE SHEET**

As at September 30th, 2025

	Code	Note	30/09/2025 VND	01/01/2025 VND
<b>II. Long-term liabilities</b>	<b>330</b>		<b>685.721.109.495</b>	<b>663.056.551.620</b>
6. Long-term unearned revenues	336	19	691.840.500	4.354.525.500
7. Other long-term payables	337	20	684.119.368.995	657.792.126.120
8. Long-term borrowings and finance lease liabilities	338	21	909.900.000	909.900.000
<b>B - OWNERS' EQUITY</b>	<b>400</b>		<b>2.594.467.559.557</b>	<b>2.590.277.109.262</b>
<b>I. Owners' equity</b>	<b>410</b>	22	<b>2.594.467.559.557</b>	<b>2.590.277.109.262</b>
1. Owners' shares capital	411		5.000.000.000.000	5.000.000.000.000
- Ordinary shares capital	411a		5.000.000.000.000	5.000.000.000.000
10. Other funds belonging to owners' equity	420		231.825.797.290	231.825.797.290
11. Undistributed profit after tax	421		(2.637.358.237.733)	(2.641.548.688.028)
- Undistributed profit after tax brought forward	421a		(2.641.548.688.028)	(2.645.851.822.319)
- Undistributed profit after tax for the current year	421b		4.190.450.295	4.303.134.291
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>5.666.518.969.143</b>	<b>4.491.482.332.371</b>

October 30, 2025

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Le Bao Anh



Nguyen Vuong Quoc




Tran Tan Duc

SEPARATE INCOME STATEMENT

From 01/01/2025 to 30/09/2025

Items	Code	Note	3rd Quarter 2025	3rd Quarter 2024	From 01/01/2025 to 30/09/2025	Unit : VND	
						From 01/01/2024 to 30/09/2024	
1. Revenues from sales and services rendered	1	23	2.178.891.892.097	2.825.022.430.537	8.278.289.568.143	8.760.956.368.105	
2. Revenue deductions	2		3.778.974.000	1.690.615.850	7.520.211.547	6.799.684.856	
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		2.175.112.918.097	2.823.331.814.687	8.270.769.356.596	8.754.156.683.249	
4. Costs of goods sold	11	24	2.005.545.536.442	2.672.751.620.130	7.564.465.601.657	8.221.376.446.848	
5. Gross revenues from sales and services rendered (20 = 10-11)	20		169.567.381.655	150.580.194.557	706.303.754.939	532.780.236.401	
6. Financial income	21	25	17.934.151.838	46.271.370.580	80.599.065.495	128.230.864.960	
7. Financial expenses	22	26	28.033.842.696	46.163.563.289	136.926.520.968	138.410.102.689	
- In which: interest expenses	23		20.804.025.316	31.194.151.874	67.485.150.113	101.365.578.937	
8. Selling expenses	25	27	106.750.688.349	100.416.828.560	466.260.295.043	323.463.272.998	
9. General administration expenses	26	28	49.116.795.046	54.093.327.714	179.341.541.432	205.559.859.600	
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		3.600.207.402	(3.822.154.426)	4.374.462.991	(6.422.133.926)	



SEPARATE INCOME STATEMENT

From 01/01/2025 to 30/09/2025

		Unit : VND	
Items	Code Note	3rd Quarter 2025	3rd Quarter 2024
11. Other income	31 29	1.411.977.857	12.550.037.118
12. Other expenses	32 30	3.470.959.561	7.719.881.005
13. Other profits (40=31-32)	40	(2.058.981.704)	4.830.156.113
14. Total net profit before tax (50=30+40)	50	1.541.225.698	1.008.001.687
17. Profits after enterprise income tax (60=50-51-52)	60	1.541.225.698	1.008.001.687
		4.190.450.295	(184.012.696)
		4.904.939.705	4.720.927.009
		11.410.631.415	21.224.528.630
		9.813.897.215	3.391.763.289
		3.391.763.289	4.190.450.295
		3.391.763.289	4.190.450.295

PREPARE

CHIEF ACCOUNTANT

October 30, 2025  
GENERAL DIRECTOR

*[Signature]*

Nguyen Le Bao Anh

*[Signature]*

Nguyen Vuong Quoc



## SEPARATE CASH FLOW STATEMENT

From 01/01/2025 to 30/09/2025

(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>1</b>	<b>4.190.450.295</b>	<b>3.391.763.289</b>
<b>2. Adjustments for</b>			
- Depreciation of fixed assets and investment properties	2	75.124.654.199	73.947.205.774
- Provisions	3	(17.503.697.797)	(5.217.277.440)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	4	1.585.771.560	(7.411.619.071)
- Gains (losses) on investing activities	5	(33.357.969.251)	(47.730.014.441)
- Interest expenses	6	67.485.150.113	101.365.578.937
<b>3. Operating profit before changes in working capital</b>	<b>8</b>	<b>97.524.359.119</b>	<b>118.345.637.048</b>
- Increase (decrease) in receivables	9	(269.135.179.484)	(31.616.544.445)
- Increase (decrease) in inventories	10	(414.649.649.965)	(1.459.019.281.447)
- Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11	2.552.056.452	150.736.675.625
- Increase (decrease) in prepaid expenses	12	158.867.601	(788.834.134)
- Interest paid	14	(66.835.288.692)	(99.141.148.140)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(650.384.834.969)</b>	<b>(1.321.483.495.493)</b>

## SEPARATE CASH FLOW STATEMENT

From 01/01/2025 to 30/09/2025

(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>II. Cash flows from investing activities</b>			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(17.884.398.815)	(15.020.783.397)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	147.517.172	346.148.253
7. Proceeds from interests, dividends and distributed profits	27	30.040.109.000	47.077.729.000
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>12.303.227.357</b>	<b>32.403.093.856</b>
<b>III. Cash flows from financial activities</b>			
3. Proceeds from borrowings	33	6.139.652.490.066	7.758.826.363.276
4. Repayment of principal	34	(4.970.446.115.450)	(6.438.552.677.703)
<b>Net cash flows from financial activities</b>	<b>40</b>	<b>1.169.206.374.616</b>	<b>1.320.273.685.573</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>	<b>531.124.767.004</b>	<b>31.193.283.936</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>120.678.088.850</b>	<b>218.536.274.681</b>
Effect of exchange rate fluctuations	61	22.465.507	163.006.189
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>651.825.321.361</b>	<b>249.892.564.806</b>

October 30, 2025

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Le Bao Anh



Nguyen Vuong Quoc



Tran Tan Duc

## **FINANCIAL STATEMENT NOTES THIRD 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 13<sup>th</sup> 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 13<sup>th</sup> 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 30/09/2025, 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 September 30, 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 September 30, 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.





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

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	7.598.652.209	9.464.578.698
Cash at bank	224.226.669.152	111.213.510.152
Cash equivalents	420.000.000.000	0
	<b>651.825.321.361</b>	<b>120.678.088.850</b>

# VIETNAM SOUTHERN FOOD CORPORATION - JSC

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

## 2 RECEIVABLES FROM CUSTOMERS

	30/09/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
	<b>584.317.488.886</b>	<b>(191.555.254.834)</b>	<b>408.237.795.595</b>	<b>(201.012.467.740)</b>
- Luke Import	0	0	3.344.485.936	0
- Heineken Vietnam Brewery Company Limited	31.467.390.405	0	36.097.740.900	0
- OLAM GLOBAL AGRIPTE LTD	0	0	44.588.215.800	0
- PADIBERAS NASIONAL BERHAD	0	0	56.423.359.500	0
- Wilmar Rice Trading Pte., Ltd	37.812.716.018	0	0	0
- RANIMA COMMODITY FZC	28.760.306.158	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	(58.768.539.483)	58.768.539.483	(58.768.539.483)
- Others	360.033.014.743	(65.311.193.272)	141.539.931.897	(74.768.406.178)

	30/09/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
<b>b) Long - term</b>	<b>677.397.088.995</b>	<b>-</b>	<b>654.472.246.120</b>	<b>-</b>
Support for the Cuban government	677.397.088.995		654.472.246.120	

# VIETNAM SOUTHERN FOOD CORPORATION - JSC

Separate financial statements

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

For the accounting period  
from 01/01/2025 to 30/09/2025

## 3 . REPAYMENTS TO SUPPLIERS

	30/09/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
	<b>366.254.055.585</b>	<b>(325.382.468.375)</b>	<b>352.420.166.340</b>	<b>(333.195.489.875)</b>
- Honda Vietnam Company	3.450.121.807	0	5.547.055.005	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	75.681.437.313	(75.681.437.313)	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	80.816.416.732	(80.816.416.732)	80.816.416.732	(80.816.416.732)
- Others	54.449.166.683	(27.610.318.968)	36.718.344.240	(27.610.318.968)

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

**4 . OTHER RECEIVABLES**

	30/09/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
<b>Short-term</b>	<b>223.971.424.350</b>	<b>(146.509.434.277)</b>	<b>219.311.727.868</b>	<b>(146.635.284.277)</b>
- 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	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
- Vinamilk Branch in Can Tho (VNM-Song Hau)	3.409.839.918	0	4.199.095.161	0
- Advance	5.893.193.067	0	2.098.784.777	0
- Others	32.257.555.649	(30.229.190.360)	30.603.012.214	(30.355.040.360)
<b>Long-term</b>	<b>50.500.000</b>	<b>-</b>	<b>159.066.534</b>	<b>-</b>
Receivables from equitization		0	108.566.534	0
Deposits	5.000.000	0	5.000.000	0
Receivable from Oto ABC Corporation	45.500.000	0	45.500.000	0

# VIETNAM SOUTHERN FOOD CORPORATION - JSC

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

## 6 . BAD DEBTS

	30/09/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
	<b>1.312.325.743.298</b>	<b>(1.312.325.743.298)</b>	<b>1.324.216.488.117</b>	<b>(1.323.912.263.535)</b>
<b>RECEIVABLES FROM CUSTOMERS</b>	<b>191.555.254.834</b>	<b>(191.555.254.834)</b>	<b>201.316.692.322</b>	<b>(201.012.467.740)</b>
Vo Thi Thu Ha Import-Export Trading Co	58.768.539.483	(58.768.539.483)	58.768.539.483	(58.768.539.483)
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)
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)
An Thanh 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)

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

**6 . BAD DEBTS**

	30/09/2025		01/01/2025	
	Book value		Book value	
	VND	Allowances VND	VND	Allowances VND
Nguyen Duc Chi	1.134.560.286	(1.134.560.286)	1.134.560.286	(1.134.560.286)
Doan Thi Kim Thoa	967.705.500	(967.705.500)	967.705.500	(967.705.500)
Duc Le Import Export Trading Service Co	85.000.000	(85.000.000)	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	(4.630.449.270)	4.630.449.270	(4.473.724.688)
<b>REPAYMENTS TO SUPPLIERS</b>	<b>325.382.468.375</b>	<b>(325.382.468.375)</b>	<b>327.182.468.375</b>	<b>(327.182.468.375)</b>
Vo Thi Thu Ha Import-Export Trading Co	80.816.416.732	(80.816.416.732)	80.816.416.732	(80.816.416.732)
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)



**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

**6 . BAD DEBTS**

	30/09/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
<b>OTHER RECEIVABLES</b>	<b>146.509.434.277</b>	<b>(146.509.434.277)</b>	<b>146.635.284.277</b>	<b>(146.635.284.277)</b>
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	1.029.041.396	(1.029.041.396)	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	4.413.838.173	(4.413.838.173)	3.939.688.173	(3.939.688.173)
<b>Shortage of assets awaiting</b>	<b>648.878.585.812</b>	<b>(648.878.585.812)</b>	<b>649.082.043.143</b>	<b>(649.082.043.143)</b>



**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh

Ward, Ho Chi Minh city

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/09/2025**6 . SHORTAGE OF ASSETS AWAITING RESOLUTION**

	30/09/2025		01/01/2025	
	Quantity	Book value	Quantity	Book value
	Ton	VND	Ton	VND
Inventories (*)		648.878.585.812		649.082.043.143
		<b>648.878.585.812</b>		<b>649.082.043.143</b>

(\*) 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 September 30, 2025, Southern LT Corporation - Joint Stock Company has recovered an amount of VND 13,097 billion from the enforcement agency.

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

**7 . INVENTORIES**

	30/09/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
	VND	VND	VND	VND
	<b>1.268.074.581.995</b>	<b>(4.245.164.986)</b>	<b>853.424.932.030</b>	<b>(10.162.342.546)</b>
Goods in transit	2.735.130.780	0	782.756.672	0
Raw materials	301.995.860.729	(1.820.704.392)	213.307.174.356	(1.860.084.340)
Tools and equipment	12.783.797.230	0	9.234.869.201	0
Work in progress	7.102.319.245	0	1.886.428.658	0
Finished goods	604.027.934.260	(1.112.125.669)	441.568.411.390	(7.952.662.851)
Goods	99.768.705.572	(1.312.334.925)	109.153.665.693	(349.595.355)
Goods on consignment	193.388.010.943	0	31.218.802.824	0
Real estate goods	46.272.823.236	0	46.272.823.236	0

**8 . PREPAID EXPENSES SHORT-TERM**

	30/09/2025	01/01/2025
	VND	VND
	<b>9.445.332.597</b>	<b>8.881.728.760</b>
Insurance expenses	142.915.905	5.564.631
Pending Allocation of Tools and Supplies	1.470.419.685	1.938.592.433
Pending Allocation of Packaging	85.275.950	200.715.347
Asset repair costs	2.361.478.936	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	1.975.988.757	930.653.660

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward,  
Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

**9 . TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORY COST</b>						
As at 01/01/2025	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
Increase during the period	2.712.132.316	13.900.611.216	427.626.889	885.099.897	-	17.925.470.318
Disposal	(845.420.939)	-	-	-	-	(845.420.939)
Other	(3.116.481.504)	-	(8.245.000)	-	-	(3.124.726.504)
As at 30/09/2025	2.431.284.226.939	1.688.563.356.231	138.400.050.546	43.111.543.047	11.482.638.630	4.312.841.815.393
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	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	36.421.811.431	32.797.950.536	2.367.751.968	688.705.590	167.161.059	72.443.380.584
Disposal	(790.098.160)	-	-	-	-	(790.098.160)
Other	(2.036.412.521)	-	-	-	-	(2.036.412.521)
As at 30/09/2025	1.577.344.691.235	1.245.001.269.866	127.683.165.173	39.929.058.461	8.322.234.164	2.998.280.418.899
<b>NET BOOK VALUE</b>						
As at 01/01/2025	888.784.606.581	462.459.425.685	12.665.255.452	2.986.090.279	3.327.565.525	1.370.222.943.522
As at 30/09/2025	853.939.535.704	443.562.086.365	10.716.885.373	3.182.484.586	3.160.404.466	1.314.561.396.494

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

**10 . INTANGIBLE FIXED ASSETS**

	Land use rights		Technology/ IT software		Others		Total	
	VND		VND		VND		VND	
<b>HISTORY COST</b>								
As at 01/01/2025	170.851.640.936		6.459.154.866		9.462.055.683		186.772.851.485	
As at 30/09/2025	170.851.640.936		6.459.154.866		9.462.055.683		186.772.851.485	
<b>ACCUMULATED DEPRECIATION</b>								
As at 01/01/2025	27.444.847.497		6.280.452.756		8.675.839.766		42.401.140.019	
Depreciation	2.338.445.750		6.073.299		48.131.946		2.392.650.995	
As at 30/09/2025	29.783.293.247		6.286.526.055		8.723.971.712		44.793.791.014	
<b>NET BOOK VALUE</b>								
As at 01/01/2025	143.406.793.439		178.702.110		786.215.917		144.371.711.466	
As at 30/09/2025	141.068.347.689		172.628.811		738.083.971		141.979.060.471	

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh

Ward, Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

**11 . INVESTMENT PROPERTY**

	Land use rights	Buildings and Infrastructures	Others	Total
	VND	VND	VND	VND
<b>HISTORY COST</b>				
As at 01/01/2025	14.831.868.000	16.470.761.053		31.302.629.053
<b>As at 30/09/2025</b>	<b>14.831.868.000</b>	<b>16.470.761.053</b>	<b>0</b>	<b>31.302.629.053</b>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025		11.768.065.071		11.768.065.071
Depreciation		288.622.620		288.622.620
<b>As at 30/09/2025</b>	<b>0</b>	<b>12.056.687.691</b>	<b>0</b>	<b>12.056.687.691</b>
<b>NET BOOK VALUE</b>				
As at 01/01/2025	14.831.868.000	4.702.695.982		19.534.563.982
<b>As at 30/09/2025</b>	<b>14.831.868.000</b>	<b>4.414.073.362</b>	<b>0</b>	<b>19.245.941.362</b>





**12 CONSTRUCTION IN PROGRESS**

	30/09/2025	01/01/2025
	VND	VND
	<b>14.118.938.009</b>	<b>13.016.372.750</b>
<b>Long An Food</b>		
- Khanh Hung Central Warehouse Project	5.457.758.801	5.457.758.801
<b>- Binh Dong Flour</b>		
- Major repairs at the warehouse	1.240.600.000	0
- Machinery and equipment warehouse system	1.117.112.800	419.112.800
<b>- Bac Lieu Food</b>		
- Company office sidewalk paving	78.756.481	78.756.481
- Phuoc Long Factory site leveling	876.466.050	876.466.050
- Compensation and clearance project for Ninh Quoi A Factory, Phase 2	283.999.301	283.999.301
<b>Thot Not Branch</b>		
- Cost of upgrading and renovating the HT of the export conveyor belt at the gate of Warehouse A8 into a system of weighing and importing goods	445.820.000	0
<b>- Tien Giang agricultural products and food</b>		
Refrigeration system	1.991.303.234	1.991.303.234
- Workers' Housing Repair Cost; Office Cost; Estimate Design Cost; Construction Engineering Cost and Estimate Preparation Cost of Workers' Housing Repair Item	0	862.615.993
<b>Dong Thap Food</b>		
- Container foundation at Factory 1	0	81.846.694
<b>Tra Vinh Food</b>		
- Renovation and purchase at Tra Vinh Food Processing Factory	164.000.000	1.030.488.216
<b>- Head Office</b>		
- Upgrade effect 3.0 to Effect 5.0	504.500.000	0
- Purchase of fixed assets	0	558.512.500
- Major repairs at internal units	1.958.621.342	1.375.512.680

# VIETNAM SOUTHERN FOOD CORPORATION - JSC

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/09/2025

## 13 . Financial investments

	30/09/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
<b>Subsidiaries</b>	<b>948.495.140.276</b>	<b>(323.667.591.568)</b>	<b>948.495.140.276</b>	<b>(323.667.591.568)</b>
- 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

# VIETNAM SOUTHERN FOOD CORPORATION - JSC

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

## 13 . Financial investments

	30/09/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
<b>Invest in a joint venture company</b>	<b>128.076.362.236</b>	<b>(87.512.188.023)</b>	<b>128.076.362.236</b>	<b>(87.512.188.023)</b>
- 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	-
<b>Other long-term investments</b>	<b>104.494.843.499</b>	<b>(43.281.453.922)</b>	<b>104.494.843.499</b>	<b>(43.281.453.922)</b>
- 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**

	30/09/2025	01/01/2025
	VND	VND
	<b>143.973.904.947</b>	<b>144.681.561.570</b>
- Remaining value of tools and equipment	1.359.864.277	3.550.311.411
- Repair costs	13.173.183.210	10.447.673.786
- Circulating packaging	1.715.492.872	3.050.401.416
- Compensation costs for site clearance at Phu Cuong Agricultural Products Center	1.252.875.779	1.284.818.786
- Prepaid costs for site leveling at Tra On Food Enterprise	1.407.998.585	1.447.527.005
- Investment costs for infrastructure of aquaculture ponds - Tien Giang agricultural products	0	2.456.068.846
- Investment costs for Long Tri tourist area - Tra Vinh agricultural products	4.945.898.002	5.057.177.935
- Compensation costs for site clearance to build warehouses in Ninh Quoi A	1.124.143.589	1.146.131.192
- Costs for house rental, warehouse rental and land rental, land use rights	19.703.723.942	16.212.660.062
- Tan Kim land rental	45.265.592.827	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	2.728.777.749	2.432.858.561

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

**15 TRADE PAYABLES**

	30/09/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
	VND	VND	VND	VND
	<b>65.944.590.568</b>	<b>65.944.590.568</b>	<b>93.252.237.002</b>	<b>93.252.237.002</b>
- VNIM Joint Stock Company Branch in Can Tho	21.704.776.666	21.704.776.666	28.098.759.420	28.098.759.420
- Val Win Trading	129.730.735	129.730.735	10.089.186.161	10.089.186.161
- Honda Vietnam Company Branch	1.814.628.988	1.814.628.988	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	35.650.506.434	35.650.506.434	46.261.398.803	46.261.398.803

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

Separate financial statements

*333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho  
Chi Minh city*For the accounting period  
from 01/01/2025 to 30/09/2025**16 PREPAYMENTS FROM CUSTOMERS**

	30/09/2025	01/01/2025
	VND	VND
	<b>51.480.285.431</b>	<b>85.207.596.845</b>
- FNJ INVESTMENT LIMITED	0	16.384.641.741
- DILAI TRADING CO PTE. LTD	0	4.984.547.400
- QUAN YI LIMITED	1.580.003.550	0
- COLUSA-MILIKET Food Processing Joint Stock Company	3.479.560.000	5.280.800.000
- NEW EASTERN (1971) PTE LTD	0	8.656.574.615
- Vimex Import Export Company Limited	2.503.223.000	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	30.613.873.881	19.563.941.689

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh city

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/09/2025

**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	148.148		372.894.566		7.399.621.243		5.390.930.089		0		2.381.437.572	
Corporate Income Tax	3.656.772.447		0		0		0		3.656.772.447		0	
Personal Income Tax	20.265.659		109.259.205		1.725.040.910		1.894.170.781		126.416.058		46.279.733	
Resource Tax	0		40.929.160		403.044.040		404.016.040		0		39.957.160	
Real Estate Tax, Land Rent	0		78.630.517		36.764.720.586		20.296.654.121		0		16.546.696.982	
Non-agricultural Land Use Tax	0		0		23.853.447		23.853.447		0		0	
Environmental Protection Tax	0		6.942.000		76.640.640		76.820.640		0		6.762.000	
Business License Tax	0		0		79.000.000		79.000.000		0		0	
Fees, Charges and Other Payables	226.796.979		0		1.042.411.884		997.964.732		226.734.827		44.385.000	
	<b>3.903.983.233</b>		<b>608.655.448</b>		<b>47.514.332.750</b>		<b>29.163.409.850</b>		<b>4.009.923.332</b>		<b>19.065.518.447</b>	





**18 ACCRUED EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
<b>Short - term</b>	<b>60.050.443.920</b>	<b>12.528.732.100</b>
Interest expense	2.350.463.597	1.712.832.313
Advance of export expenses (transportation,...)	13.937.828.419	2.213.984.942
Pre-deduct commercial discounts, payment discounts, quarterly discounts	2.844.774.500	2.237.540.500
Advance of uniform money	1.704.727.270	140.000.000
Other	39.212.650.134	6.224.374.345

**19 UNEARNED REVENUE**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>	<b>12.709.643.222</b>	<b>11.948.703.832</b>
Unearned revenue	12.709.643.222	11.948.703.832
<b>b) Long - term</b>	<b>691.840.500</b>	<b>4.354.525.500</b>
Unearned revenue	691.840.500	4.354.525.500

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward,  
Ho Chi Minh city

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/09/2025

**20 OTHER PAYABLES**

		30/09/2025	01/01/2025
		VND	VND
<b>a)</b>	<b>Short - term</b>	<b>85.476.846.771</b>	<b>83.796.739.236</b>
	Payables for union expenses, social insurance, health insurance, accident insurance	2.667.968.620	1.722.500.703
	Receive deposits short-term	3.105.582.885	2.719.329.325
	Payables to the Ministry of Finance for revenues from real estate processing	1.545.178.094	1.545.178.094
	Privatization paybles	6.254.929.111	6.253.697.082
	Payables to State Treasury	28.077.485.244	27.877.394.336
	Payables for land use rights payment	39.584.880.000	39.584.880.000
	Other	4.240.822.817	4.093.759.696
		30/09/2025	01/01/2025
		VND	VND
<b>b)</b>	<b>Long - term</b>	<b>684.119.368.995</b>	<b>657.792.126.120</b>
	Receive deposits long-term	6.722.280.000	3.319.880.000
	Others	677.397.088.995	654.472.246.120

**21 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	Movement during the year					30/09/2025	
	01/01/2025						
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
	VND	VND	VND	VND	VND	VND	VND
<b>Short - term borrowings</b>	<b>914.545.796.939</b>	<b>914.545.796.939</b>	<b>6.139.652.490.066</b>	<b>4.968.903.690.450</b>	<b>2.085.294.596.555</b>	<b>2.085.294.596.555</b>	<b>2.085.294.596.555</b>
<b>Joint stock Commercial Bank for Investment and Development of Viet Nam</b>							
BIDV - NSG Branch	198.811.864.994	198.811.864.994	1.079.733.897.000	877.085.069.645	401.460.692.349	401.460.692.349	401.460.692.349
BIDV - Moc Hoa Branch (Tan Long An)	46.061.200.000	46.061.200.000	486.554.150.000	376.897.550.000	155.717.800.000	155.717.800.000	155.717.800.000
<b>Saigon – Hanoi Commercial Joint Stock Bank</b>							
SHB - Sai Gon Branch	16.005.861.828	16.005.861.828	60.592.559.172	65.226.641.000	11.371.780.000	11.371.780.000	11.371.780.000
<b>Vietnam Maritime Commercial Joint Stock Bank.</b>							
MSB - HCM Branch	141.935.079.788	141.935.079.788	2.167.386.391.633	1.769.186.384.908	540.135.086.513	540.135.086.513	540.135.086.513
<b>Joint Stock Commercial Bank For Foreign Trade Of Vietnam</b>							
Vietcombank - HCM Branch	278.690.393.027	278.690.393.027	1.326.343.569.936	719.512.876.886	885.521.086.077	885.521.086.077	885.521.086.077
<b>Ho Chi Minh City Development Joint Stock Commercial Bank</b>							
HDBank - Business Center	86.302.603.180	86.302.603.180	337.257.404.464	346.824.806.028	76.735.201.616	76.735.201.616	76.735.201.616
<b>Military Commercial Joint Stock Bank</b>							
MBBank - Sai Gon Branch	40.063.230.462	40.063.230.462	443.906.167.906	483.969.398.368	-	-	-
MBBank - Tien Giang Branch	49.994.292.550	49.994.292.550	70.178.550.000	118.819.892.550	1.352.950.000	1.352.950.000	1.352.950.000
<b>Public Bank Vietnam Limited</b>							
PublicBank VN - HCM Branch	40.440.800.000	40.440.800.000	81.000.000.000	108.440.800.000	13.000.000.000	13.000.000.000	13.000.000.000
<b>Southeast Asia Commercial Joint Stock Bank</b>							
SeABank - Tien Giang Branch	16.240.471.110	16.240.471.110	86.699.799.955	102.940.271.065	-	-	-

**21 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		Movement during the year				30/09/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount		
	VND	VND	VND	VND	VND	VND	VND	
<b>Current portion of long - term borrowings</b>	<b>1.769.900.000</b>	<b>1.769.900.000</b>	<b>0</b>	<b>1.542.425.000</b>	<b>227.475.000</b>	<b>227.475.000</b>	<b>227.475.000</b>	
HDBank - Business Center	909.900.000	909.900.000	-	682.425.000	227.475.000	227.475.000	227.475.000	
Tien Giang Province Science and Technology Development Fund	860.000.000	860.000.000	-	860.000.000	-	-	-	
	<b>916.315.696.939</b>	<b>916.315.696.939</b>	<b>6.139.652.490.066</b>	<b>4.970.446.115.450</b>	<b>2.085.522.071.555</b>	<b>2.085.522.071.555</b>	<b>2.085.522.071.555</b>	
<b>Long - term borrowings</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	
HDBank - Business Center	909.900.000	909.900.000	-	-	909.900.000	909.900.000	909.900.000	
	<b>909.900.000</b>	<b>909.900.000</b>	<b>0</b>	<b>0</b>	<b>909.900.000</b>	<b>909.900.000</b>	<b>909.900.000</b>	

## 22. OWNERS' EQUITY

	Share capital	Other funds	Retained profits	Total
	VND	VND	VND	VND
<b>As at 01/01/2025</b>	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	4.190.450.295	4.190.450.295
<b>As at 30/09/2025</b>	<b>5.000.000.000.000</b>	<b>231.825.797.290</b>	<b>(2.637.358.237.733)</b>	<b>2.594.467.559.557</b>



## 23 REVENUE FROM SALES OF GOOD AND PROVISION OF SERVICES

	3rd Quarter 2025	3rd Quarter 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Revenue from sales of good	2.145.250.367.312	2.806.841.566.112	8.181.647.847.488	8.682.145.520.791
Revenue from provision of services	33.641.524.785	18.180.864.425	96.641.720.655	78.810.847.314
	<b>2.178.891.892.097</b>	<b>2.825.022.430.537</b>	<b>8.278.289.568.143</b>	<b>8.760.956.368.105</b>

## REVENUE DEDUCIONS

	3rd Quarter 2025	3rd Quarter 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Trade Discounts	3.778.974.000	1.593.359.050	7.336.036.000	4.294.947.250
Sales Returns	0	97.256.800	138.960.000	2.489.182.050
Sales Discounts	0	0	45.215.547	15.555.556
	<b>3.778.974.000</b>	<b>1.690.615.850</b>	<b>7.520.211.547</b>	<b>6.799.684.856</b>

## 24 COST OF SALES AND SERVICES RENDERED

	3rd Quarter 2025	3rd Quarter 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Cost of Goods and Finished Goods Sold	1.987.626.366.276	2.660.638.628.494	7.518.796.013.528	8.183.614.287.727
Cost of Services Rendered	17.919.170.166	12.112.991.636	45.669.588.129	37.762.159.121
	<b>2.005.545.536.442</b>	<b>2.672.751.620.130</b>	<b>7.564.465.601.657</b>	<b>8.221.376.446.848</b>

## 25 FINANCIAL INCOME

	3rd Quarter 2025	3rd Quarter 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Interest income from deposits	3.166.079.905	179.490.446	4.265.592.076	965.268.757
Dividends received	0	12.833.440.000	30.040.109.000	47.077.729.000
Realized gain from foreign exchange difference	14.550.916.520	26.080.294.002	46.054.627.953	72.369.798.432
Unrealized gain from foreign exchange difference	218.242.972	7.178.146.132	238.736.466	7.741.219.755
Other	0	0		76.849.016
	<b>17.935.239.397</b>	<b>46.271.370.580</b>	<b>80.599.065.495</b>	<b>128.230.864.960</b>

## 26 FINANCIAL EXPENSES

	3rd Quarter 2025	3rd Quarter 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Interest expenses	20.804.025.316	31.194.151.874	67.485.150.113	101.365.578.937
Realized loss from foreign exchange difference	23.309.089.476	22.472.199.852	67.594.223.242	36.023.067.863
Unrealized loss from foreign exchange difference	(16.078.329.817)	(7.502.788.437)	1.846.973.533	569.455.889
Other	58.880	0	174.080	452.000.000
	<b>28.034.843.855</b>	<b>46.163.563.289</b>	<b>136.926.520.968</b>	<b>138.410.102.689</b>



**27 SELLING EXPENSES**

	<b>3rd Quarter 2025</b>	<b>3rd Quarter 2024</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
	VND	VND	VND	VND
Employee expenses	6.004.878.987	4.973.064.383	18.904.495.391	14.984.260.228
Raw material and packaging expenses	8.706.250.231	5.791.511.059	21.942.100.410	16.982.248.680
Depreciation expenses	467.503.587	0	1.328.327.647	0
Tool and equipment costs	595.764.626	462.356.757	1.605.387.422	1.300.131.397
Outsourcing expenses	84.073.005.488	81.490.861.416	401.895.821.783	272.192.807.866
Other cash expenses	7.111.636.939	7.699.034.945	20.584.162.390	18.003.824.827
	<b>106.959.039.858</b>	<b>100.416.828.560</b>	<b>466.260.295.043</b>	<b>323.463.272.998</b>

**28 GENERAL ADMINISTRATIVE EXPENSES**

	<b>3rd Quarter 2025</b>	<b>3rd Quarter 2024</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
	VND	VND	VND	VND
Employee expenses	20.431.780.004	21.032.330.150	63.954.344.254	49.796.040.700
Material expenses	167.568.107	213.194.611	542.569.242	656.516.023
Office supplies expenses	696.676.637	728.512.394	2.142.392.166	3.093.049.160
Depreciation expenses	34.770.503.880	18.322.685.543	53.107.894.156	54.968.056.629
Taxes, fees and charges	3.479.942.377	363.786.910	38.651.943.678	43.305.184.856
Provision expenses	(7.027.910.956)	(871.023.916)	(11.586.520.237)	333.759.107
Outsourced expenses	7.011.024.089	8.553.289.869	20.066.317.141	20.419.550.073
Other cash expenses	14.757.193.355	34.792.255.853	37.845.137.334	62.029.406.752
	<b>74.286.777.493</b>	<b>83.135.031.414</b>	<b>204.724.077.734</b>	<b>234.601.563.300</b>

**29 OTHER INCOME**

	<b>3rd Quarter 2025</b>	<b>3rd Quarter 2024</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
	VND	VND	VND	VND
Bonus for output targets, customer sales support	582.576.299	444.449.827	2.400.610.072	2.145.434.914
Income from liquidation of waste bags, scrap, CCDC	18.399.473	0	221.283.106	388.708.438
Income from sales bonuses	10.896.000	294.236.250	53.796.000	294.236.250
Income from transfer and disposal of fixed assets	35.244.445	0	147.517.172	346.148.253
Other income	764.861.640	11.811.351.041	1.897.720.659	18.050.000.775
	1.411.977.857	12.550.037.118	4.720.927.009	21.224.528.630

**30 OTHERS EXPENSES**

	<b>3rd Quarter 2025</b>	<b>3rd Quarter 2024</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
	VND	VND	VND	VND
Book value and expenses from sale and liquidation of fixed assets	1.039.926.218	0	1.095.248.997	659.131.569
Other expenses	521.337.722	552.154.834	1.378.657.365	3.031.618.841
	576.660.501	552.154.834	1.433.980.144	3.690.750.410

**31 PRODUCTION AND BUSINESS COST BY FACTOR**

	<b>3rd Quarter 2025</b>	<b>3rd Quarter 2024</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
	VND	VND	VND	VND
Raw material costs	2.535.187.470.149	3.602.998.863.173	8.673.186.806.315	8.592.576.166.053
Labor costs	38.280.672.907	14.729.525.891	127.998.622.629	85.489.305.998
Fixed asset depreciation costs	25.202.192.392	24.660.594.473	75.124.654.199	73.947.205.774
Outsourced service expenses	91.084.029.577	-8.994.742.010	421.962.138.924	292.612.357.939
Other cash expenses	27.335.047.255	46.965.542.885	100.767.823.090	127.731.596.992
Provision expenses	(7.027.910.956)	(871.023.916)	(11.586.520.237)	333.759.107
	2.710.061.501.324	3.679.488.760.496	9.387.453.524.920	9.172.690.391.863

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward,  
Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/09/2025

**Comparison information:**

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**

October 30, 2025

**GENERAL DIRECTOR**



**Tran Tan Duc**

