

**SAFOCO FOODSTUFF  
JOINT STOCK COMPANY**

No.: 22 /CBTT-SAF/TCHC

*Re: information disclosure*

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

*Ho Chi Minh City, January 17, 2026*

To: Hanoi Stock Exchange.

1. Company Name: **Safoco Foodstuff Joint Stock Company**
2. Stock Code: SAF
3. Head Office Address: No. 1079 Pham Van Dong Street, Quarter 52, Linh Xuân Ward, Ho Chi Minh City.
4. Tel: 028.37245264 Fax: 028.37245263
5. Information Discloser:

**NGUYEN CONG MINH KHOA**

*Authorized Person for Information Disclosure*

6. Content of the disclosed information:
  - 6.1. The Financial Statements for the fourth quarter and the fiscal year 2025 of Safoco Foodstuff Joint Stock Company were prepared on January 09, 2026.
  - 6.2. Periodic Disclosure of Financial Statements.
7. Website address for full disclosure content:

**www.safocofood.com**

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

***Recipients:***

- As above.
- Archived: VT.

**Authorized Person  
For Information Disclosure**



**Nguyen Cong Minh Khoa**

**SAFOCO FOODSTUFF  
JOINT STOCK COMPANY**

**SOCIAL REPUBLIC OF VIET NAM  
Independence – Freedom – Happiness**

No.: 21/SAF-TCKT

*Ho Chi Minh City, 17 January 2026*

## **PERIODIC FINANCIAL STATEMENTS DISCLOSURE**

To: Ha Noi Stock Exchange

*In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Safoco Foodstuff Joint Stock Company hereby discloses its financial statements (FS) for Q4 2025 to the Hanoi Stock Exchange as follows:*

### **1. Organization name:**

- Stock code: SAF
- Address: 1079 Pham Van Dong, Quarter 52, Linh Xuan Ward, Ho Chi Minh City
- Tel: 028 37245264 Fax: 028 37245263
- Email: safoco@hcm.vnn.vn Website: [www.safocofood.com](http://www.safocofood.com)

### **2. Contents of disclosed information:**

- Financial Statement Q4 2025

☒ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);

☐ Consolidated financial statements (The listed company has subsidiaries)

☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

+ The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2025)

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☒ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2025):

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☒ No



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

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☒ No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☒ No

This information has been disclosed on the company website on ..... at the following link: [www.safocofood.com](http://www.safocofood.com)

### 3. Report on Transactions Valued at 35% or more of Total Assets in Q4 2025

In the case of the listed company having conducted transactions, the following details are required to be reported:

- Transaction Contents: *No*

- Proportion of Transaction Value to Total Asset Value (%) (based on the most recent financial statements): .....

- Transaction Completion Date:.....

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

#### ***Enclosed documents:***

- FS Q4 2025

#### **REPRESENTATIVE OF THE ORGANIZATION**

Legal Representative/ Authorized Person for Information Disclosure

(Signature, full name, title, and official seal)

**General Director**



**PHAM THI THU HONG**



VIETNAM SOUTHERN FOOD CORPORATION – JSC  
SAFOCO FOODSTUFF JOINT STOCK COMPANY



# FINANCIAL STATEMENTS

## QUARTER 4/2025 & YEAR 2025





**VIETNAM SOUTHERN FOOD CORPORATION – JSC**  
**SAFOCO FOODSTUFF JOINT STOCK COMPANY**

**LIST OF FINANCIAL STATEMENTS**  
**QUARTER 4/2025 & YEAR 2025**

1. STATEMENT OF FINANCIAL POSITION	Form No. B01-DN
2. STATEMENT OF INCOME	Form No. B02-DN
3. STATEMENT OF CASH FLOWS	Form No. B03-DN
4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS	Form No. B09-DN



## STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

ITEM	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>235.480.639.486</b>	<b>234.801.148.291</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>58.772.734.482</b>	<b>64.762.103.989</b>
1. Cash	111		8.772.734.482	36.762.103.989
2. Cash equivalents	112		50.000.000.000	28.000.000.000
<b>II. Short-term investments</b>	<b>120</b>	<b>5.2</b>	<b>67.002.150.000</b>	<b>55.002.150.000</b>
1. Trading securities	121		2.150.000	2.150.000
2. Provision in diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123		67.000.000.000	55.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>40.827.405.375</b>	<b>43.041.400.462</b>
1. Short-term trade receivables	131	5.3	38.743.508.116	41.147.354.446
2. Short-term prepayments to suppliers	132		273.035.896	103.292.592
3. Short-term intra-company receivables	133			
4. Progress billing	134			
5. Short-term loans receivable	135			
6. Other short-term receivables	136	5.4	1.810.861.363	1.790.753.424
<b>IV. Inventories</b>	<b>140</b>	<b>5.5</b>	<b>55.806.080.879</b>	<b>63.737.825.695</b>
1. Inventories	141		55.806.080.879	63.737.825.695
2. Provision for deminution in value of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>13.072.268.750</b>	<b>8.257.668.145</b>
1. Short-term prepaid expenses	151	5.7	170.851.812	161.587.572
2. Deductible VAT	152		12.901.416.938	8.096.080.573
3. Taxes and other receivables from State budget	153			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>23.491.363.262</b>	<b>24.293.996.947</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>57.014.552</b>	<b>48.100.000</b>
6. Other long-term receivables	216	5.4	57.014.552	48.100.000
7. Provision for long-term doubtful receivables	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>23.308.366.244</b>	<b>24.085.896.947</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>3.569.330.244</b>	<b>4.346.860.947</b>
- Historical cost	222	5.6	155.465.527.873	153.399.036.701
- Accumulated depreciation	223	5.6	(151.896.197.629)	(149.052.175.754)
<b>2. Fixed assets under finance lease</b>	<b>224</b>			
- Historical cost	225			
- Accumulated depreciation	226			
<b>3. Intangible fixed assets</b>	<b>227</b>		<b>19.739.036.000</b>	<b>19.739.036.000</b>
- Historical cost	228		19.889.036.000	19.889.036.000
- Accumulated amortization	229		(150.000.000)	(150.000.000)
<b>III. Investment properties</b>	<b>230</b>			
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>5.8</b>		
1. Long-term work in progress	241			
2. Construction in progress	242			
<b>V. Long-term investments</b>	<b>250</b>	<b>5.2</b>		
<b>VI. Other long-term assets</b>	<b>260</b>		<b>125.982.466</b>	<b>160.000.000</b>
1. Long-term prepaid expenses	261	5.7	125.982.466	160.000.000
2. Deferred income tax assets	262			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>258.972.002.748</b>	<b>259.095.145.238</b>

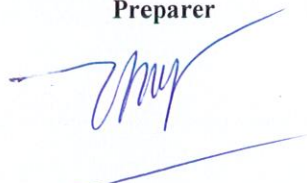


## STATEMENT OF FINANCIAL POSITION

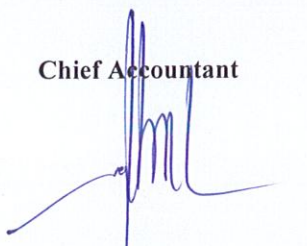
*As at 31 December 2025*

ITEM	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>CAPITAL</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>78.907.957.526</b>	<b>80.213.663.016</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>78.907.957.526</b>	<b>80.213.663.016</b>
1. Short-term trade payables	311	5.10	14.417.126.248	11.288.026.015
2. Short-term prepayments from customers	312	5.11	3.285.939.228	132.459.047
3. Taxes and other payables to State budget	313	5.12	5.486.779.829	4.884.330.593
4. Payables to employees	314	5.10	41.538.523.008	43.368.348.692
5. Short-term accrued expenses	315	5.12	6.113.321.787	6.080.904.038
6. Short-term intra-company payables	316			
7. Progress billing	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	5.13	699.815.934	446.707.824
10. Short-term borrowings and finance lease liabilities	320			
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322		7.366.451.492	14.012.886.807
<b>II. Non - current liabilities</b>	<b>330</b>			
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>180.064.045.222</b>	<b>178.881.482.222</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>180.064.045.222</b>	<b>178.881.482.222</b>
1. Contributed capital	411	14b	120.465.900.000	120.465.900.000
- Ordinary shares with voting rights	411a		120.465.900.000	120.465.900.000
- Preferred shares	411b			
2. Share premium	412			
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Investment and development fund	418	14a	10.354.556.281	10.354.556.281
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Retained earnings	421		49.243.588.941	48.061.025.941
- Retained earnings accumulated previous year	421a		635.042.979	461.147.518
- Retained earnings of the current year	421b		48.608.545.962	47.599.878.423
<b>II. Other funds</b>	<b>430</b>			
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>258.972.002.748</b>	<b>259.095.145.238</b>

Preparer

  
Huynh Trung Y

Chief Accountant

  
Do Ngoc Tham

Ho Chi Minh City, 9 January 2026

General Director

  
Pham Thi Thu Hong



**SAFOCO FOODSTUFF JOINT STOCK COMPANY**  
1079 Pham Van Dong, Quarter 52, Linh Xuan Ward, HCM City  
Tel: 028 38 966 928 Fax: 028 38 960 03

**Financial Statements**  
**Quarter 4/2025**  
**Form No. B02-DN**

*Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance*

## STATEMENT OF INCOME

*For the period from 01/01/2025 to 31/12/2025*

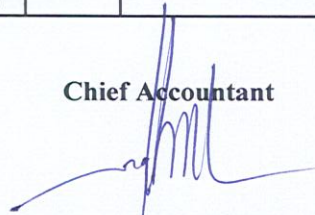
ITEM	Code	Note	Quarter IV/2025 VND	Quarter IV/2024 VND	YEAR 2025 VND	YEAR 2024 VND
1. Revenue from sales of goods and rendering of services	01	6.1	199.284.881.591	186.093.165.253	743.749.284.952	729.564.394.525
2. Revenue deductions	02	6.2	214.338.881	203.188.635	5.467.486.711	5.786.230.239
<b>3. Net revenue from sales of goods and rendering of services (10 = 01 - 2)</b>	<b>10</b>	<b>6.3</b>	<b>199.070.542.710</b>	<b>185.889.976.618</b>	<b>738.281.798.241</b>	<b>723.778.164.286</b>
4. Cost of goods sold and services rendered	11	6.4	160.564.153.897	151.422.501.994	590.149.221.882	585.892.347.253
<b>5. Gross profit from sales of goods and rendering of services (20 = 10 - 4)</b>	<b>20</b>		<b>38.506.388.813</b>	<b>34.467.474.624</b>	<b>148.132.576.359</b>	<b>137.885.817.033</b>
6. Financial income	21	6.5	2.218.231.228	2.575.088.494	7.728.926.269	6.750.486.659
7. Financial expenses	22	6.6	63.151.465	114.662.616	414.966.923	792.526.443
8. Selling expenses	25		20.321.942.553	17.554.475.915	73.561.119.184	64.396.498.548
9. General and administrative expenses	26		6.281.692.378	5.404.983.059	21.585.056.912	20.005.646.437
<b>10. Net profit from operating activities {30=20+(21-22) - (25+26)}</b>	<b>30</b>		<b>14.057.833.645</b>	<b>13.968.441.528</b>	<b>60.300.359.609</b>	<b>59.441.632.264</b>
11. Other income	31	6.7	394.452.875	266.825.652	1.378.988.712	1.581.160.026
12. Other expenses	32	6.8	93.194.865	44.970.590	148.937.160	162.684.217
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>301.258.010</b>	<b>221.855.062</b>	<b>1.230.051.552</b>	<b>1.418.475.809</b>
<b>14. Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>14.359.091.655</b>	<b>14.190.296.590</b>	<b>61.530.411.161</b>	<b>60.860.108.073</b>
15. Current corporate income tax expense	51	6.10	3.222.749.624	3.084.261.774	12.921.865.199	13.260.229.650
<b>17. Profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>11.136.342.031</b>	<b>11.106.034.816</b>	<b>48.608.545.962</b>	<b>47.599.878.423</b>
18. Basic earnings per share (*)	70		924	922	3.138	3.073

Preparer



Huynh Trung Y

Chief Accountant



Do Ngoc Tham



Ho Chi Minh City, 9 January 2026  
General Director

Pham Thi Thu Hong



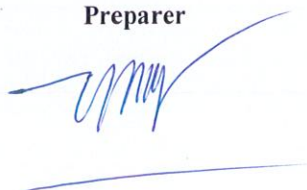
## STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 31/12/2025

( Direct method )

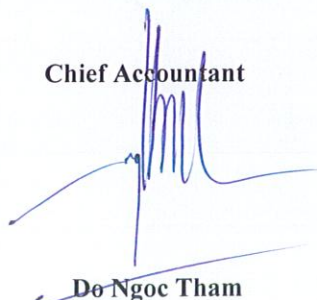
ITEM	Code	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from sales of goods and rendering of services and other revenue	01		751.522.352.006	711.827.955.608
2. Cash paid to suppliers	02		(522.187.407.689)	(490.271.367.109)
3. Cash paid to employees	03		(147.526.216.938)	(128.535.961.226)
4. Interest paid	04		-	-
5. Corporate income tax paid	05		(12.783.377.349)	(13.725.187.784)
6. Other receipts from operating activities	06		4.409.662.984	6.294.872.783
7. Other payments for operating activities	07		(34.601.355.024)	(33.544.628.775)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>38.833.657.990</b>	<b>52.045.683.497</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			-	-
1. Purchase or construction of fixed assets and other long-term assets	21		(2.212.893.767)	(2.418.136.103)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	154.878.957
3. Loans and purchase of debt instruments from other entities	23		(122.000.000.000)	(114.500.000.000)
4. Collection of loans and resale of debt instrument of other entities	24		110.000.000.000	106.000.000.000
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27		5.529.690.873	4.300.580.316
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(8.683.202.894)</b>	<b>(6.462.676.830)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			-	-
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Payments for share returns and repurchases	32		-	-
3. Proceeds from short - term and long- term borrowings	33		-	-
4. Repayment of principal	34		-	-
5. Repayment of obligations under finance leases	35		-	-
6. Dividends or profits paid to owners	36		(36.139.271.250)	(36.139.271.250)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(36.139.271.250)</b>	<b>(36.139.271.250)</b>
<b>NET CASH FLOWS FOR THE PERIOD (50 = 20+30+40)</b>	<b>50</b>		<b>(5.988.816.154)</b>	<b>9.443.735.417</b>
Cash and cash equivalents at the beginning of the period	60		64.762.103.989	55.316.401.129
Effect of exchange rate fluctuations	61		(553.353)	1.967.443
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>70</b>	<b>5.1</b>	<b>58.772.734.482</b>	<b>64.762.103.989</b>

Preparer



Huynh Trung Y

Chief Accountant



Do Ngoc Tham

Hồ Chí Minh City, 9 January 2026

General Director



Pham Thi Thu Hong



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period from 01 January 2025 to 31 December 2025

### I. BUSINESS OPERATION CHARACTERISTICS

#### 1. Form of Ownership

Safoco Foodstuff Joint Stock Company was transformed from Safoco Foodstuff Enterprise under Decision No. 4451/QĐ/BNN-TCCB dated December 9, 2004, issued by the Minister of Agriculture and Rural Development, on the “Conversion of Safoco Foodstuff Enterprise into a Joint Stock Company.” The international trade name is Safoco Foodstuff Joint Stock Company, abbreviated as SAFOCO.

The Company operates under Business Registration Certificate No. 0303752249 (converted from No. 4103003305), initially issued on April 14, 2005, and amended for the 17th time on October 29, 2025, by the Business Registration Office – Ho Chi Minh City Department of Finance.

Head office: 1079 Pham Van Dong, Quarter 52, Linh Xuan Ward, Ho Chi Minh City.

The charter capital, as stated in the Company's business registration certificate, is VND 120,465,900,000 (One hundred twenty billion, four hundred sixty-five million, nine hundred thousand dong), equivalent to 12,046,590 shares with a par value of VND 10.000 per share.

#### 2. Business sectors

The Company's business activities include production, processing, and commercial trading.

#### 3. Business Activities

Production of noodles, vermicelli, rice paper, rice threads, and various types of pasta from starch and wheat flour.

Processing of various food products and agricultural goods.

Trading in food products, consumer goods, agricultural products, seafood, fast beverages, fresh goods, domestic liquor, and cigarettes

Trading in metalware, electronic appliances, electronics, refrigeration equipment, household appliances, glassware, and plastic household products.

Trading in cosmetics, jewelry, textiles, clothing, wallets, leather shoes, and stationery.

Trading in construction materials

Leasing of factories and warehouses.

Restaurant and catering services (excluding operation at the headquarters).

Production of interior decorations (excluding recycling of waste materials, plating, electricity, mechanical processing, and the production of ceramics and glassware at the headquarters).

Road freight transportation (excluding the transport of liquefied gas).

#### 4. Organizational structure

The Company has the following subordinate units:

Name	Address	Main Business Activities
- Manufacturing plant:		
+ Macaroni production workshop	1079 Pham Van Dong, Quarter 52, Linh Xuan Ward, HCMC	Production of noodles, pasta, and various vermicelli.
+ Rice paper production workshop	1009 Kha Van Can, Quarter 51, Linh Xuan Ward, HCMC	Production of rice paper and vermicelli.
- Warehouse for Storage and Distribution	1614 Vo Van Kiet, Binh Tien Ward, HCMC	Central warehouse for storage and goods distribution.



*Form No. B09-DN (Circular No. 200/2014/TT-BTC dated December 22, 2014)*

- Safoco Foodstuff Joint Stock Company Branch	39BT1, Phap Van Urban Area, Yen So Ward, HaNoi	Sales of food products.
- General Processed Food Trading Store	210 Ba Hat, Vuon Lai Ward, HCMC	Trading of consumer goods
- Hoa Vien Nam Bo Restaurant	49/1 Hoa Binh, Tan Phu Ward, HCMC	Restaurant and catering services
- General Processed Food Trading Store	482 Cach Mang Thang Tam, Tan Son Nhat Ward, HCMC	Trading of processed food products
- Building Materials Trading Store	198-200 Ly Thuong Kiet, Dien Hong Ward, HCMC	Trading of construction materials
- General Trading Store	02 Tran Quang Khai, Tan Dinh Ward, HCMC	Leasing of premises

## II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period: From January 1 to December 31.

Accounting Currency: Vietnamese Dong (VND)

## III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable Accounting Policies:

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance on amendments and supplements to certain provisions of Circular No. 200/2014/TT-BTC.

Statement of compliance with Accounting Standards and Accounting Policies

The Company has applied the Vietnamese Accounting Standards and the guiding documents issued by the State. The financial statements are prepared and presented in compliance with the provisions of each standard, the guiding circulars for implementing the standards, and the currently applied Accounting System.

Accounting method applied

The Company applies the Vouchers for book entry accounting method (using computer software) to record economic transactions.

## IV. ACCOUNTING POLICIES APPLIED

### 1. Principles for recognizing cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity period not exceeding three months that are highly liquid, easily convertible to a known amount of cash, and subject to an insignificant risk of changes in value.

Transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction.

The actual exchange rate used to revalue monetary items denominated in foreign currencies at the time of preparing the financial statements is determined as follows:

- For items classified as assets: the buying exchange rate of the commercial bank with which the Company regularly transacts is applied

- For foreign currency deposits: the buying exchange rate of the bank where the Company holds the foreign currency account is applied.

- For items classified as liabilities: the selling exchange rate of the commercial bank with which the Company regularly transacts is applied.

### 2. Accounting policies for financial investments

Investments in subsidiaries, associates, and joint ventures under joint control



Investments in short-term securities  
Other short-term and long-term investments  
Method for setting up short-term and long-term provisions

### 3. Accounting policies for receivables

Receivables are presented in the separate financial statements at their carrying amounts, which represent the amounts receivable from customers and other receivables, net of provisions for doubtful debts.

### 4. Accounting policies for inventories

- Principles for inventory recognition

Inventories are recorded at historical cost. If the net realizable value is lower than historical cost, inventories are measured at the net realizable value. The historical cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition.

- Method for valuing inventories

+ The specific identification method is applied to rice, wheat flour, and raw materials.

+ The weighted average method is applied to goods and technology products.

+ The first in first out method is applied to finished products such as noodles, pasta, dry vermicelli, fresh vermicelli, and rice paper, to align with the production type and products of the enterprise.

- Method for accounting inventories

Inventories are accounted for using the perpetual method.

- Method for provisioning for inventory devaluation

The provision for inventory devaluation is made at the year-end and is the difference between the cost of inventories and their net realizable value when the historical cost is higher

### 5. Accounting policies for recognition and depreciation, amortization of fixed assets

Tangible fixed assets and intangible fixed assets are recognized at historical cost. During use, tangible and intangible fixed assets are recorded at their historical cost, accumulated depreciation, amortization, and net carrying amount.

Depreciation and amortization of fixed assets is calculated using the straight-line method over their estimated useful lives as follows:

Buildings and structures:	05 – 30 years
Machinery and equipment:	05 – 15 years
Transportation vehicles:	06 – 08 years
Office equipment and management tools:	03 – 08 years
Land use rights:	Indefinite useful life

### 6. Accounting policies for prepaid expenses

The calculation and allocation of long-term prepaid expenses to production and business expenses for each accounting period are based on the nature and magnitude of each type of expense to select a reasonable allocation method and criterion. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

### 7. Accounting policies for payables

Actual expenses that have not yet been incurred but are anticipated are accrued as payables in production and business expenses during the year. This ensures that when such expenses arise, they do not cause sudden spikes in production and business costs, while adhering to the matching principle between revenue and expenses. When the actual expenses are incurred, any difference between the accrued amount and the actual amount is adjusted by recording additional payables or reducing payables corresponding to the difference.



**8. Accounting policies and methods for recognizing provisions for payables**

Provisions for payables are recognized at the most reasonable estimate of the amount required to settle present obligations at the end of the financial year or interim period.

**9. Accounting policies for owner's equity**

Owner's contributed capital is recorded based on the actual capital contributions of the owners.

Foreign exchange differences: Transactions denominated in foreign currencies are accounted for at the actual exchange rate at the time of the transaction. At the financial year-end, monetary items denominated in foreign currencies (cash, bank deposits, receivables, and payables, excluding advances to suppliers and advances from customers, and deferred revenue) are revalued at the buying exchange rate of the commercial bank where the Company regularly transacts.

All actual exchange differences arising during the year and revaluation differences at year-end are recorded in the profit or loss of the fiscal year.

Undistributed after tax profit represents profits from the Company's operations after adjustments for retrospective application of changes in accounting policies or corrections of material errors from prior years.

Dividends payable to shareholders are recognized as payables in the Company's Balance Sheet after the Board of Directors declares the dividend and the Viet Nam securities depository and clearing corporation announces the record date for dividend entitlement.

**10. Accounting policies and methods for recognizing revenue**

Revenue from goods sales complies fully with the five conditions specified in Accounting Standard No. 14, "Revenue and Other Income".

Revenue from service rendering complies fully with the four conditions specified in Accounting Standard No. 14, "Revenue and Other Income."

Financial revenue complies fully with the two conditions specified in Accounting Standard No. 14, "Revenue and Other Income."

**11. Accounting policies and methods for recognizing financial expenses**

Financial expenses include:

- Expenses or losses related to financial investment activities.
- Costs of loans and borrowings;
- Losses due to exchange rate fluctuations from foreign currency transactions.
- Provisions for devaluation of trading securities.

These expenses are recognized as total amounts incurred during the period and are not offset against financial revenue.

**12. Accounting policies and methods for recognizing current and deferred corporate income tax expenses**

Deferred income tax assets are determined based on total deductible temporary differences and the unused tax losses and tax incentives carried forward to subsequent periods.

Deferred income tax assets are calculated using the current tax rate (or expected future tax rate if the reversal of deferred income tax assets falls within the period the new rate takes effect), based on applicable rates and tax laws in effect at the financial year-end.

Current corporate income tax expense is calculated based on taxable income and the current corporate income tax rate.

Deferred corporate income tax expense is calculated based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.



**V. ADDITIONAL INFORMATION ON ITEMS  
PRESENTED IN THE BALANCE SHEET**

Unit: VND

<b>1. Cash and cash equivalents</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Cash on hand	2.630.421.200	1.761.757.000
Demand deposits at banks	6.142.313.282	35.000.346.989
Cash equivalents	50.000.000.000	28.000.000.000
	<b>58.772.734.482</b>	<b>64.762.103.989</b>
<b>2. Financial investments</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Held-to-maturity investments	67.000.000.000	55.000.000.000
Trading securities	2.150.000	2.150.000
(*) Value of 240 shares of Saigon Bank for Industry And Trade	<b>67.002.150.000</b>	<b>55.002.150.000</b>
<b>3. Trade receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Trade receivables	38.743.508.116	41.147.354.446
	<b>38.743.508.116</b>	<b>41.147.354.446</b>
<b>4. Other receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>4.1. Short-term</b>	<b>1.810.861.363</b>	<b>1.790.753.424</b>
Other receivables	1.810.861.363	1.790.753.424
<b>4.2. Long-term</b>	<b>57.014.552</b>	<b>48.100.000</b>
Deposits for office and warehouse rentals	57.014.552	48.100.000
	<b>1.867.875.915</b>	<b>1.838.853.424</b>
<b>5. Inventories</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Raw materials	10.016.908.382	11.694.115.286
Tools and supplies	697.864.818	527.830.681
Finished goods	44.431.163.822	50.589.670.746
Merchandise	660.143.857	926.208.982
	<b>55.806.080.879</b>	<b>63.737.825.695</b>



## 6.Fixed Assets

### 6.1. Tangible Fixed Assets

Item	Buildings structures	Machinery equipment	Transportation vehicles	Management tools and equipment	Other fixed assets	Total
<b>Beginning balance</b>	<b>82.321.890.997</b>	<b>61.174.746.197</b>	<b>8.913.465.432</b>	<b>988.934.075</b>	-	<b>153.399.036.701</b>
Increase during period	-	2.169.393.767	-	43.500.000	-	2.212.893.767
- Purchased during the year	-	2.169.393.767	-	43.500.000	-	2.212.893.767
- Completed construction investment	-	-	-	-	-	-
Decrease during period	-	89.857.140	-	56.545.455	-	146.402.595
- Transferred to investment properties	-	89.857.140	-	56.545.455	-	146.402.595
- Liquidation, disposal	-	-	-	-	-	-
<b>Ending balance</b>	<b>82.321.890.997</b>	<b>63.254.282.824</b>	<b>8.913.465.432</b>	<b>975.888.620</b>	-	<b>155.465.527.873</b>
<b>Accumulated depreciation</b>						
<b>Beginning balance</b>	<b>81.637.653.479</b>	<b>58.636.881.617</b>	<b>7.969.986.442</b>	<b>807.654.216</b>	-	<b>149.052.175.754</b>
Increase during period	157.597.892	1.828.780.704	830.615.594	173.430.280	-	2.990.424.470
- Depreciation for the period	157.597.892	1.828.780.704	830.615.594	173.430.280	-	2.990.424.470
Decrease during period	-	89.857.140	-	56.545.455	-	146.402.595
- Transferred to investment properties	-	89.857.140	-	56.545.455	-	146.402.595
- Liquidation, disposal	-	-	-	-	-	-
<b>Ending balance</b>	<b>81.795.251.371</b>	<b>60.375.805.181</b>	<b>8.800.602.036</b>	<b>924.539.041</b>	-	<b>151.896.197.629</b>
<b>Net carrying amount</b>						
<b>At the beginning of the period</b>	<b>684.237.518</b>	<b>2.537.864.580</b>	<b>943.478.990</b>	<b>181.279.859</b>	-	<b>4.346.860.947</b>
<b>At the ending of the period</b>	<b>526.639.626</b>	<b>2.878.477.643</b>	<b>112.863.396</b>	<b>51.349.579</b>	-	<b>3.569.330.244</b>

Historical cost of fully depreciated fixed assets still in use: 144.013.066.480 VND



## 6. Fixed assets

### 6.2. Intangible Assets

Item	Land use rights	Computer software	Total
<b>Beginning balance</b>	<b>19.739.036.000</b>	<b>150.000.000</b>	<b>19.889.036.000</b>
Increase during period	-	-	-
- Purchased during the year	-	-	-
- Completed construction investment	-	-	-
Decrease during period	-	-	-
- Transferred to investment properties	-	-	-
- Liquidation, disposal	-	-	-
<b>Ending balance</b>	<b>19.739.036.000</b>	<b>150.000.000</b>	<b>19.889.036.000</b>
<b>Accumulated depreciation</b>			
<b>Beginning balance</b>	-	<b>150.000.000</b>	<b>150.000.000</b>
Increase during period	-	-	-
- Depreciation for the period	-	-	-
Decrease during period	-	-	-
- Transferred to investment properties	-	-	-
- Liquidation, disposal	-	-	-
<b>Ending balance</b>	-	<b>150.000.000</b>	<b>150.000.000</b>
<b>Net carrying amount</b>			
<b>At the beginning of the period</b>	<b>19.739.036.000</b>	-	<b>19.739.036.000</b>
<b>At the ending of the period</b>	<b>19.739.036.000</b>	-	<b>19.739.036.000</b>

#### 6.2.1. Land use rights at Hanoi branch : 19.739.036.000 VND

The intangible fixed asset represents the long-term land use rights for the property located at 39 BT1, Phap Van - Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi, with an area of 351 m<sup>2</sup> used as an office and warehouse for the Hanoi Branch.

#### 6.2.2. Company accounting software program: 150.000.000 VND



**SAFOCO FOODSTUFF JOINT STOCK COMPANY**

1079 Pham Van Dong, Quarter 52, Linh Xuan Ward, HCM City

Notes to the financial statements  
for the fiscal year ending December 31, 2025

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Unit: VND

	31/12/2025	01/01/2025
<b>7. Prepaid expenses</b>		
<b>7.1. Short-term</b>	<b>170.851.812</b>	<b>161.587.572</b>
Asset insurance allocation expenses	170.851.812	155.070.817
Other prepaid expenses pending allocation	-	6.516.755
<b>7.2. Long-term</b>	<b>125.982.466</b>	<b>160.000.000</b>
Other prepaid expenses pending allocation	125.982.466	160.000.000
	<b>296.834.278</b>	<b>321.587.572</b>
<b>8. Construction in progress</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Construction in progress	-	-
	-	-
<b>9. Deferred income tax assets</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Fixed assets	-	-
	-	-
<b>10. Payables to suppliers</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Payables to suppliers	14.417.126.248	11.288.026.015
Prepayments from customers	3.285.939.228	132.459.047
Taxes and other payables to State Budget	5.486.779.829	4.884.330.593
Payables to employees	41.538.523.008	43.368.348.692
	<b>64.728.368.313</b>	<b>59.673.164.347</b>
<b>11. Taxes and other payables to the State</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Value-added tax	847.116.265	717.125.339
Corporate income tax	3.222.749.624	3.084.261.774
Personal income tax	1.414.001.940	1.080.031.480
Resource tax	2.912.000	2.912.000
	<b>5.486.779.829</b>	<b>4.884.330.593</b>
<b>12. Short-term accrued expenses</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Accrued expenses	-	-
+Land Lease Expenses:	-	-
+ Transportation, Advertising, and Sales-Based Discount Support for Supermarkets and Dealers	5.766.507.787	6.004.464.038
+Other accrued expenses	346.814.000	76.440.000
	<b>6.113.321.787</b>	<b>6.080.904.038</b>
<b>13. Other payables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>13.1. Short-term</b>	<b>554.901.382</b>	<b>310.707.824</b>
Union funds	255.839.620	-
Other payables	299.061.762	310.707.824
<b>13.2. Long-term</b>	<b>144.914.552</b>	<b>136.000.000</b>
Deposits and collaterals received	144.914.552	136.000.000
	<b>699.815.934</b>	<b>446.707.824</b>



#### 14. Owner's equity

##### a. Reconciliation table of changes in owners' equity

	Owner's contributed capital	Other owner's capital	Financial reserve fund	Development and investment funds	Undistributed profit	Total
Balance at the end of previous year	120.465.900.000	-	-	10.354.556.281	48.061.025.941	178.881.482.222
Balance at the beginning of this year	120.465.900.000	-	-	10.354.556.281	48.061.025.941	178.881.482.222
-Increase in capital this year	-	-	-	-	-	-
-Profit for this year		-	-	-	48.608.545.962	48.608.545.962
-Distribution of profit this year		-	-	-	47.425.982.962	47.425.982.962
Balance at the end of this year	120.465.900.000	-	-	10.354.556.281	49.243.588.941	180.064.045.222

##### Details of owner's contributed capital

	31/12/2025	01/01/2025
-Capital contribution by Southern Food Corporation	61.799.430.000	61.799.430.000
-Contributions from other entities	58.666.470.000	58.666.470.000
<b>Total</b>	<b>120.465.900.000</b>	<b>120.465.900.000</b>

##### Details of Undistributed Profit After Tax

Year 2024	635.042.979	48.061.025.941
Year 2025	48.608.545.962	-
<b>Total</b>	<b>49.243.588.941</b>	<b>48.061.025.941</b>



<b>b. Details of owner's contributed capital</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Capital contribution by Southern Food Corporation	61.799.430.000	61.799.430.000
Capital contribution by Viet Value Investment Management Company Limited	29.616.650.000	14.178.480.000
Capital contribution of Pham Thi Thu Hong	16.972.620.000	16.972.620.000
Capital contribution of other shareholders	12.077.200.000	27.515.370.000
	<b>120.465.900.000</b>	<b>120.465.900.000</b>
	-	-
<b>c. Transactions related to capital with owners and distribution of dividends and profits</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Owner's Equity	120.465.900.000	120.465.900.000
-Capital contribution at the beginning of the year	120.465.900.000	120.465.900.000
-Increase in capital contribution during the year	-	-
-Capital contribution at the end of the year	120.465.900.000	120.465.900.000
<b>d. Shares</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Number of shares registered for issuance	12.046.590	12.046.590
Number of shares sold to the public	12.046.590	12.046.590
-Common shares	12.046.590	12.046.590
Number of shares outstanding	12.046.590	12.046.590
-Common shares	12.046.590	12.046.590
*Par value of outstanding shares: 10.000 VND/share		
<b>d. Dividends</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Dividends declared after the end of the accounting period	30%	30%
<b>e. Enterprise funds</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Development investment fund	10.354.556.281	10.354.556.281
	<b>10.354.556.281</b>	<b>10.354.556.281</b>
<b>15. Off-balance sheet items</b>		
<b>a. Leased assets</b>		
Minimum lease payments for non-cancellable operating lease agreements are :	-	-
	<b>31/12/2025</b>	<b>01/01/2025</b>
Within 1 year	10.322.261.410	11.282.871.400
Within 2 to 5 years	685.555.200	685.555.200
Over 5 years	2.570.832.000	2.742.220.800
	<b>13.578.648.610</b>	<b>14.710.647.400</b>
<b>b. Foreign currency</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Foreign currency (USD)	482,07	727,10
Equivalent amount (VND)	12.570.939	18.360.002



**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED  
IN THE INCOME STATEMENT**

<b>1. Total revenue from sales of goods and rendering of service</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Revenue from sales of goods, finished products, and services	743.749.284.952	729.564.394.525
Revenue from services rendered	-	-
	<b>743.749.284.952</b>	<b>729.564.394.525</b>
<b>2. Revenue deductions</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Trade discounts	4.510.658.552	5.023.973.926
Sales returns	956.828.159	762.256.313
	<b>5.467.486.711</b>	<b>5.786.230.239</b>
<b>3. Net revenue from sales and services</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Net revenue from sales of goods, finished products, and services	738.281.798.241	723.778.164.286
	<b>738.281.798.241</b>	<b>723.778.164.286</b>
<b>4. Cost of goods sold</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Cost of goods and finished products sold	590.149.221.882	585.892.347.253
	<b>590.149.221.882</b>	<b>585.892.347.253</b>
<b>5. Financial income</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Interest from deposits and loans	5.541.515.531	4.307.165.248
Realized foreign exchange gains	2.187.410.738	2.443.321.411
	<b>7.728.926.269</b>	<b>6.750.486.659</b>
<b>6. Selling expenses</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Materials and packing expenses	1.954.521.325	1.616.863.592
Labor	18.765.639.399	14.079.807.136
Depreciation and amortisation	1.242.545.576	982.258.453
Expenses from external services	29.698.660.908	28.019.708.159
Other expenses by cash	21.899.751.976	19.697.861.208
	<b>73.561.119.184</b>	<b>64.396.498.548</b>
<b>7. Administrative expenses</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Administrative materials expenses	440.121.978	361.784.472
Labor	17.425.217.332	16.092.302.208
Depreciation and amortisation	174.867.430	269.847.406
Expenses from external services	1.155.906.810	1.144.393.904
Other expenses by cash	2.388.943.362	2.137.318.447
	<b>21.585.056.912</b>	<b>20.005.646.437</b>



<b>8. Financial expenses</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Realized foreign exchange losses	414.966.923	792.526.443
	<b>414.966.923</b>	<b>792.526.443</b>
<b>9. Other Income</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Disposal of fixed assets	53.285.455	154.878.957
Leasing premises	741.818.183	969.090.913
Other income	583.885.074	457.190.156
	<b>1.378.988.712</b>	<b>1.581.160.026</b>
<b>10. Other expenses</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Other expenses	148.937.160	162.684.217
	<b>148.937.160</b>	<b>162.684.217</b>
<b>11. Production and business costs bay elements</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Raw materials	431.207.880.059	422.261.216.323
Labor	149.991.317.847	134.872.395.813
Depreciation and amortisation	2.990.424.470	4.553.513.928
Expenses from external services	54.545.074.218	42.669.707.033
Other expenses by cash	26.944.243.724	24.282.937.270
	<b>665.678.940.318</b>	<b>628.639.770.367</b>
<b>12. Current corporate income tax expenses</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Current corporate income tax expenses based on taxable income for the current year	12.921.865.199	13.260.229.650
Deferred corporate income tax expenses arising from taxable temporary differences	-	-
	<b>12.921.865.199</b>	<b>13.260.229.650</b>



**SAFOCO FOODSTUFF JOINT STOCK COMPANY**

1079 Pham Van Dong, Quarter 52, Linh Xuan Ward, HCM City

**Financial statements**

ing period from January 1, 2025, to December 31, 2025

orm No. B09-DN (Circular 200/2014/TT-BTC dated December 22, 2014)

**VII. OTHER INFORMATION**

Unit: VND

**1. Primary segment report – By business field**

	Production	Trading	Others	Total Segments	Total
Net revenue from external sales	718.171.035.675	20.059.810.047	50.952.519	738.281.798.241	738.281.798.241
<b>Profit from business activities</b>	<b>141.479.764.529</b>	<b>6.651.133.231</b>	<b>1.678.599</b>	<b>148.132.576.359</b>	<b>148.132.576.359</b>
<b>Total fixed asset purchase costs</b>	<b>2.212.893.767</b>	-	-	<b>2.212.893.767</b>	<b>2.212.893.767</b>
Segment assets	97.731.811.278	20.456.194.409	-	118.188.005.687	118.188.005.687
Unallocated assets			-	140.783.997.061	140.783.997.061
<b>Total assets</b>	<b>97.731.811.278</b>	<b>20.456.194.409</b>	-	<b>258.972.002.748</b>	<b>258.972.002.748</b>
Segment liabilities	17.553.359.280	448.767.958	-	18.002.127.238	18.002.127.238
Unallocated liabilities				60.905.830.288	60.905.830.288
<b>Total liabilities</b>	<b>17.553.359.280</b>	<b>448.767.958</b>	-	<b>78.907.957.526</b>	<b>78.907.957.526</b>

**Secondary segment report – By geographical area**

	Exports	Ho Chi Minh City	Others	Total Segments	Total
Net revenue from external sales	279.594.830.347	458.686.967.894	-	738.281.798.241	738.281.798.241
Segment assets	9.971.214.653	249.000.788.095	-	258.972.002.748	258.972.002.748
Total fixed asset purchase costs	-	2.212.893.767	-	2.212.893.767	2.212.893.767



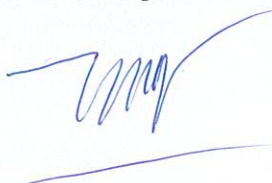
**2. Information on related parties within Vietnam Southern Food Corporation – Joint Stock Company**

<b>Revenue from sales and services</b>	<b>Relationship</b>		<b>31/12/2025</b>
- Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Dak Nong	Subordinate unit of The parent company	Sale of goods	68.231.260
- Colusa - Miliket Foodstuff Joint Stock Company	Subordinate unit of The parent company	Sale of goods	22.756.000
<b>Purchase of raw materials, goods, and services</b>			
- Ben Tre Food Company	Subordinate unit of The parent company	Purchase of rice	11.279.600.000
- Colusa - Miliket Foodstuff Joint Stock Company	Subordinate unit of The parent company	Purchase of goods	522.135.000
- Tien Giang Food Company	Subordinate unit of The parent company	Purchase of bottled water	6.388.888

Balances with related parties at the end of the accounting period:

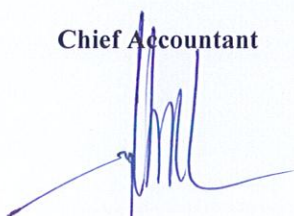
	<b>Relationship</b>	
<b>Dividends</b>		
- Vietnam Southern Food Corporation – Joint Stock Company Parent company		18.539.829.000
<b>Receivables</b>		
- Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Dak Nong	Subordinate unit of The parent company	-
<b>Payables</b>		
- Ben Tre Food Company	Subordinate unit of The parent company	-

Preparer



Huynh Trung Y

Chief Accountant



Do Ngoc Tham

Ho Chi Minh City, 9 January 2026

General Director



Pham Thi Thu Hong