

**SAFCO FOODSTUFF
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: **25** /BCTT-SAF/TCHC

*Re: information disclosure of audited
2025 Financial Statements*

Ho Chi Minh City, January 26th, 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:

The audited 2025 Financial Statements of Safoco Foodstuff Joint Stock Company were signed on January 22nd, 2026, include:

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Notes to the 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 Organization and Administration Department.

**Authorized Person
for Information Disclosure**



Nguyen Cong Minh Khoa

FINANCIAL STATEMENTS

SAFOCO FOODSTUFF JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Safoco Foodstuff Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

Safoco Foodstuff Joint Stock Company was converted from Safoco Foodstuff Enterprise under Decision No. 4451/QD/BNN-TCCB dated 09 December 2004 of the Minister of Agriculture and Rural Development on "Conversion of the state-owned enterprise Safoco Foodstuff Enterprise into a joint stock company". The international transaction name is Safoco Foodstuff Joint Stock Company, abbreviated as SAFOCO.

The Company operates under Business Registration Certificate Joint Stock Company No. 0303752249 (converted from No. 4103003305), first registered on 14/04/2005 and 17th re-registered on 29/10/2025 by the Department of Finance of Ho Chi Minh City.

The Company's head office is located at: 1079 Pham Van Dong, quarter 52, Linh Xuan ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Ngo Si Tuan Phuong	Chairman
Mrs. Pham Thi Thu Hong	Member
Mr. Nguyen Cong Minh Khoa	Member
Mr. Luu Nguyen Chi Nhan	Member
Mr. Nguyen Quang Tam	Member

Members of the Board of Management during the year and to the reporting date are:

Mrs. Pham Thi Thu Hong	General Director
Mr. Nguyen Cong Minh Khoa	Deputy General Director
Mr. Tran Hoang Thao	Deputy General Director
Mr. Nguyen Tri Nghia	Deputy General Director
Mrs. Do Ngoc Tham	Chief Accountant

Members of the Board of Supervision are:

Mr. Nguyen Truong Nguyen	Head of the Board of Supervision
Mr. Nguyen Vuong Quoc	Member
Mrs. Pham Lien Huong	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements is Ms. Pham Thi Thu Hong - General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audited of the Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with the Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Phạm Thị Thu Hong

General Director

Ho Chi Minh City, 22 January 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management
Safoco Foodstuff Joint Stock Company**

We have audited the Financial Statements of Safoco Foodstuff Joint Stock Company prepared on 16 January 2026, from page 05 to page 35, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

The Board of Management responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Safoco Foodstuff Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.



Branch of AASC Auditing Firm Company Limited

Trần Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 22 January 2026



Nguyen Thai

Auditor

Certificate of registration to audit practice

No. 1623-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		235,480,639,486	234,801,148,291
110	I. Cash and cash equivalents	03	58,772,734,482	64,762,103,989
111	1. Cash		8,772,734,482	36,762,103,989
112	2. Cash equivalents		50,000,000,000	28,000,000,000
120	II. Short-term financial investments	04	67,002,150,000	55,002,150,000
121	1. Trading securities		2,150,000	2,150,000
123	2. Held to maturity investments		67,000,000,000	55,000,000,000
130	III. Short-term receivables		40,827,405,375	43,041,400,462
131	1. Short-term trade receivables	05	38,743,508,116	41,147,354,446
132	2. Short-term prepayments to suppliers	06	273,035,896	103,292,592
136	3. Other short-term receivables	07	1,810,861,363	1,790,753,424
140	IV. Inventories	08	55,806,080,879	63,737,825,695
141	1. Inventories		55,806,080,879	63,737,825,695
150	V. Other short-term assets		13,072,268,750	8,257,668,145
151	1. Short-term prepaid expenses	11	170,851,812	161,587,572
152	2. Deductible VAT		12,901,416,938	8,096,080,573
200	B. NON-CURRENT ASSETS		23,491,363,262	24,293,996,947
210	I. Long-term receivables		57,014,552	48,100,000
216	1. Other long-term receivables	07	57,014,552	48,100,000
220	II. Fixed assets		23,308,366,244	24,085,896,947
221	1. Tangible fixed assets	09	3,569,330,244	4,346,860,947
222	- Historical cost		155,465,527,873	153,399,036,701
223	- Accumulated depreciation		(151,896,197,629)	(149,052,175,754)
227	2. Intangible fixed assets	10	19,739,036,000	19,739,036,000
228	- Historical cost		19,889,036,000	19,889,036,000
229	- Accumulated amortization		(150,000,000)	(150,000,000)
260	VI. Other long-term assets		125,982,466	160,000,000
261	1. Long-term prepaid expenses	11	125,982,466	160,000,000
270	TOTAL ASSETS		258,972,002,748	259,095,145,238



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		78,907,957,526	80,213,663,016
310	I. Current liabilities		78,907,957,526	80,213,663,016
311	1. Short-term trade payables	12	14,417,126,248	11,288,026,015
312	2. Short-term prepayments from customers	13	3,285,939,228	132,459,047
313	3. Taxes and other payables to State budget	14	5,486,779,829	4,884,330,593
314	4. Payables to employees		41,538,523,008	43,368,348,692
315	5. Short-term accrued expenses	15	6,113,321,787	6,080,904,038
319	6. Other short-term payables	16	699,815,934	446,707,824
322	7. Bonus and welfare funds		7,366,451,492	14,012,886,807
400	D. OWNER'S EQUITY		180,064,045,222	178,881,482,222
410	I. Owner's equity	17	180,064,045,222	178,881,482,222
411	1. Contributed capital		120,465,900,000	120,465,900,000
411a	Ordinary shares with voting rights		120,465,900,000	120,465,900,000
418	2. Development and investment fund		10,354,556,281	10,354,556,281
421	3. Retained earnings		49,243,588,941	48,061,025,941
421a	RE accumulated to previous year		635,042,979	461,147,518
421b	RE of the current year		48,608,545,962	47,599,878,423
440	TOTAL CAPITAL		258,972,002,748	259,095,145,238

Huynh Trung Y
Preparer

Do Ngọc Tham
Chief Accountant

Pham Thi Thu Hong
General Director
Ho Chi Minh City, 22 January 2026



STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	19	743,749,284,952	729,564,394,525
02	2. Revenue deductions	20	5,467,486,711	5,786,230,239
10	3. Net revenue from sales of goods and rendering of services		738,281,798,241	723,778,164,286
11	4. Cost of goods sold	21	590,149,221,882	585,892,347,253
20	5. Gross profit from sales of goods and rendering of services		148,132,576,359	137,885,817,033
21	6. Financial income	22	7,728,926,269	6,750,486,659
22	7. Financial expenses	23	414,966,923	792,526,443
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses	24	73,561,119,184	64,396,498,548
26	9. General and administrative expenses	25	21,585,056,912	20,005,646,437
30	10. Net profit from operating activities		60,300,359,609	59,441,632,264
31	11. Other income	26	1,378,988,712	1,581,160,026
32	12. Other expenses	27	148,937,160	162,684,217
40	13. Other profit		1,230,051,552	1,418,475,809
50	14. Total net profit before tax		61,530,411,161	60,860,108,073
51	15. Current corporate income tax expense	28	12,921,865,199	13,260,229,650
60	17. Profit after corporate income tax		48,608,545,962	47,599,878,423
70	18. Basic earnings per share	29	3,138	3,073

Huynh Trung Y
Preparer

Do Ngoc Tham
Chief Accountant

Pham Thi Thu Hong
General Director
Ho Chi Minh City, 22 January 2026



STATEMENT OF CASH FLOWS

Year 2025
(Under direct method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues		751,522,352,006	711,827,955,608
02	2. Cash paid to suppliers		(522,187,407,689)	(489,542,731,299)
03	3. Cash paid to employees		(147,526,216,938)	(128,582,401,226)
05	4. Corporate income tax paid		(12,783,377,349)	(13,725,187,784)
06	5. Other receipts from operating activities		4,409,662,984	6,143,774,151
07	6. Other payments on operating activities		(34,601,355,024)	(34,075,725,953)
20	<i>Net cash flow from operating activities</i>		<i>38,833,657,990</i>	<i>52,045,683,497</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,212,893,767)	(2,418,136,103)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	154,878,957
23	3. Lendings and purchase of debt instruments from other entities		(122,000,000,000)	(114,500,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		110,000,000,000	106,000,000,000
27	5. Interest and dividend received		5,529,690,873	4,300,580,316
30	<i>Net cash flow from investing activities</i>		<i>(8,683,202,894)</i>	<i>(6,462,676,830)</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends and profits paid to owners		(36,139,271,250)	(36,139,271,250)
40	<i>Net cash flow from financing activities</i>		<i>(36,139,271,250)</i>	<i>(36,139,271,250)</i>
50	<i>Net cash flows in the year</i>		<i>(5,988,816,154)</i>	<i>9,443,735,417</i>
60	<i>Cash and cash equivalents at the beginning of the year</i>		<i>64,762,103,989</i>	<i>55,316,401,129</i>
61	<i>Effect of exchange rate fluctuations</i>		<i>(553,353)</i>	<i>1,967,443</i>
70	<i>Cash and cash equivalents at the end of the year</i>	03	<i>58,772,734,482</i>	<i>64,762,103,989</i>

Huynh Trung Y
Preparer

Do Ngoc Tham
Chief Accountant

Pham Thi Thu Hong
General Director
Ho Chi Minh City, 22 January 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Forms of ownership

Safoco Foodstuff Joint Stock Company was converted from Safoco Foodstuff Enterprise under Decision No. 4451/QD/BNN-TCCB dated 09 December 2004 of the Minister of Agriculture and Rural Development on "Conversion of the state-owned enterprise Safoco Foodstuff Enterprise into a joint stock company". The international transaction name is Safoco Foodstuff Joint Stock Company, abbreviated as SAFOCO.

The Company operates under Business Registration Certificate Joint Stock Company No. 0303752249 (converted from No. 4103003305), first registered on 14/04/2005 and 17th re-registered on 29/10/2025 by the Department of Finance of Ho Chi Minh City.

The Company's head office is located at: 1079 Pham Van Dong, quarter 52, Linh Xuan ward, Ho Chi Minh City.

The Company's charter capital is VND 120,465,900,000, actual contributed capital as at 31 December 2025 is VND 120,465,900,000; equivalent to 12,046,590 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 582 employees (as at 01 January 2025: 579 employees).

Business field

Manufacturing of food products, trading.

Business activities

Main business activities of the Company are:

- Manufacturing of noodles, vermicelli, rice noodles, tapioca, flat rice noodles and wheat flour;
- Trading in fabrics, garments, cosmetics, jewelry, wallets, shoes, stationery, ceramics, glassware, and household plastics;
- Processing of food products (excluding processing of fresh food at the head office);
- Trading in food products, industrial products, agricultural-aquatic-seafood products, instant beverages, fresh produce, and domestically produced alcohol and cigarettes;
- Hotel services; food and beverage services;
- Trading in hardware, machinery, electronics, refrigeration, and household appliances;
- Trading in construction materials; leasing workshops;
- Restaurant and food and beverage services (excluding business at the head office).

Corporate structure:

The Company's member entities are as follows:	Address	Main business activities
Hoa Vien Nam Bo Restaurant	Ho Chi Minh City	Food and Beverage Services
Trading Store of Processed Food	Ho Chi Minh City	Sale of industrial products
Noodles & Tapioca Factory - Trading Store of Processed Food	Ho Chi Minh City	Production of noodles and tapioca
Warehouse for Goods Storage and Distribution	Ho Chi Minh City	Warehousing
Trading Store of Processed Food	Ho Chi Minh City	Renting of space
Trading Store of Construction Materials	Ho Chi Minh City	Sale of construction materials
General Trading Store	Ho Chi Minh City	Trading of processed food
Safoco Foodstuff Joint Stock Company Branch	Ha Noi City	Sale of Company's products

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . fiscal year and accounting currency

Annual fiscal year commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

2.4 . Financial instruments

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Provision for payables;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include trade payables, accrued expenses and other payables. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using monthly weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 30 years
- Machinery, equipment	05 - 15 years
- Transportation equipment	06 - 08 years
- Office equipment and furniture	03 - 08 years
- Land use rights	Indefinite
- Management software	02 years

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 02 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 02 years.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.15 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as discount costs, dealer support costs etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.16 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognized as a payable in Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Financial income

Financial income include income from interest and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.18 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts and sales returns.

Trade discounts, sales returns incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of the Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.19 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.20 . Financial expenses

Items recorded into financial expenses comprise: Losses from sales of foreign currency, exchange loss.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.21 . Corporate income tax**a) Current corporate income tax expense**

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2025.

2.22 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare funds and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.23 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the the Financial Statements of the Company in order to help users of the Financial Statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,630,421,200	1,761,757,000
Demand deposits	6,142,313,282	35,000,346,989
Cash equivalents (*)	50,000,000,000	28,000,000,000
	58,772,734,482	64,762,103,989

(*) As at 31/12/2025, cash equivalents are deposits with term from 01 month to 03 months with the amount of VND 50,000,000,000 at commercial banks with the interest of 4.75% per annum.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits (*)	67,000,000,000	-	55,000,000,000	-
	67,000,000,000	-	55,000,000,000	-

(*) As at 31/12/2025, short-term investments are deposits with term of over 03 months to under 12 months with the amount of VND 67,000,000,000 at commercial banks with the interest of 5.5% per annum to 6.2% per annum.

b) Trading securities

Trading securities are 240 shares of Saigon Bank for Industry and Trade (Saigonbank) with a original cost of VND 2,150,000.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Tonkin Products Limited	4,697,332,940	-	-	-
EB Services Co., Ltd	3,205,290,958	-	3,379,444,214	-
WINCOMMERCE General Trading Service JSC	2,802,586,938	-	2,338,293,761	-
Bach Hoa Xanh Trading JSC	2,720,401,519	-	2,271,495,252	-
Saigon Union of Trading Co-operation (Saigon CO.OP)	2,009,181,099	-	3,126,126,206	-
MM Mega Market Viet Nam Co., Ltd	4,203,583,897	-	3,313,675,134	-
Duong Gia Phat Trading and Service Co., Ltd	2,229,881,848	-	3,427,933,230	-
Dai Loc Hiep Service Co., Ltd	-	-	4,608,453,582	-
Others	16,875,248,917	-	18,681,933,067	-
	38,743,508,116	-	41,147,354,446	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
TD International Travel Services Trading Co., Ltd	151,600,400	-	-	-
Ho Chi Minh City House Trademanagement Co., Ltd	64,029,240	-	-	-
Son Phat Construction Trading Service and Technology Co., Ltd	-	-	82,575,200	-
VETC Electronic Toll Collection Co., Ltd	19,906,256	-	20,717,392	-
Others	37,500,000	-	-	-
	273,035,896	-	103,292,592	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposits	1,102,578,082	-	1,090,753,424	-
Receivables from funds for support and charity	700,000,000	-	700,000,000	-
Others	8,283,281	-	-	-
	1,810,861,363	-	1,790,753,424	-
b) Long-term				
Deposits	57,014,552	-	48,100,000	-
	57,014,552	-	48,100,000	-

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	10,016,908,382	-	11,694,115,286	-
Tools, supplies	697,864,818	-	527,830,681	-
Finished goods	44,431,163,822	-	50,589,670,746	-
Goods	660,143,857	-	926,208,982	-
	55,806,080,879	-	63,737,825,695	-

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	82,321,890,997	61,174,746,197	8,913,465,432	988,934,075	153,399,036,701
- Purchase in the year	-	2,169,393,767	-	43,500,000	2,212,893,767
- Classify into Tools and equipment	-	(89,857,140)	-	(56,545,455)	(146,402,595)
Ending balance	82,321,890,997	63,254,282,824	8,913,465,432	975,888,620	155,465,527,873
Accumulated depreciation					
Beginning balance	81,637,653,479	58,636,881,617	7,969,986,442	807,654,216	149,052,175,754
- Depreciation in the year	157,597,892	1,828,780,704	830,615,594	173,430,280	2,990,424,470
- Classify into Tools and equipment	-	(89,857,140)	-	(56,545,455)	(146,402,595)
Ending balance	81,795,251,371	60,375,805,181	8,800,602,036	924,539,041	151,896,197,629
Carrying amount					
Beginning balance	684,237,518	2,537,864,580	943,478,990	181,279,859	4,346,860,947
Ending balance	526,639,626	2,878,477,643	112,863,396	51,349,579	3,569,330,244

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 144,273,066,840.

10 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	19,739,036,000	150,000,000	19,889,036,000
Ending balance	19,739,036,000	150,000,000	19,889,036,000
Accumulated amortization			
Beginning balance	-	150,000,000	150,000,000
Ending balance	-	150,000,000	150,000,000
Carrying amount			
Beginning balance	19,739,036,000	-	19,739,036,000
Ending balance	19,739,036,000	-	19,739,036,000

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 150,000,000;

(*) Long-term land use rights at the Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City.

11 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Property insurance premiums	170,851,812	155,070,817
Others	-	6,516,755
	170,851,812	161,587,572
b) Long-term		
Prepaid expenses of groundwater exploitation	125,982,466	160,000,000
	125,982,466	160,000,000

12 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Other parties</i>				
Interflour Vietnam Co., Ltd	1,883,520,000	1,883,520,000	2,379,963,600	2,379,963,600
Uni - President Vietnam Co., Ltd	2,907,900,000	2,907,900,000	3,051,509,760	3,051,509,760
Loc Sanh Co., Ltd	1,395,013,320	1,395,013,320	-	-
Eco Energy Co., Ltd	491,839,614	491,839,614	-	-
Nam Long Paper Packaging Production -Trading Co., Ltd	486,717,768	486,717,768	1,742,517,360	1,742,517,360
Dai Cat Tuong Chemical Co., Ltd	690,336,000	690,336,000	579,312,000	579,312,000
Sumimoto Technology Construction JSC	816,804,000	816,804,000	921,307,000	921,307,000
Others	5,744,995,546	5,744,995,546	2,613,416,295	2,613,416,295
	14,417,126,248	14,417,126,248	11,288,026,015	11,288,026,015

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Other parties</i>		
Tonkin	859,596,800	43,987,200
HSC Japan Joint Stock Company	563,682,094	-
Cholimex Food JSC	470,206,800	-
SCANASIA AS	364,583,037	-
Others	1,027,870,497	88,471,847
	3,285,939,228	132,459,047

14 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	717,125,339	3,265,271,777	3,135,280,851	-	847,116,265
Corporate income tax	-	3,084,261,774	12,921,865,199	12,783,377,349	-	3,222,749,624
Personal income tax	-	1,080,031,480	5,078,869,227	4,744,898,767	-	1,414,001,940
Natural resource tax	-	2,912,000	34,944,000	34,944,000	-	2,912,000
Land tax and land rental	-	-	8,541,715,164	8,541,715,164	-	-
Other taxes	-	-	82,163,947	82,163,947	-	-
Fees, charges and other payables	-	-	33,953,700	33,953,700	-	-
	-	4,884,330,593	29,958,783,014	29,356,333,778	-	5,486,779,829

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued expenses of discount costs to support agents	5,766,507,787	6,004,464,038
Accrued expenses of factory floor painting	-	76,440,000
Other accrued expenses	346,814,000	-
	6,113,321,787	6,080,904,038

16 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a1) Details by content		
- Trade union fund	255,839,620	-
- Short-term deposits, collateral received	144,914,552	136,000,000
- Dividends or profits payable	4,169,360	3,670,610
- Others	294,892,402	307,037,214
	699,815,934	446,707,824
a2) Details by object		
- Clear and Safe Technology Inc	120,790,800	120,790,800
- Others	579,025,134	325,917,024
	699,815,934	446,707,824

17 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	120,465,900,000	5,233,641,814	51,250,288,527	176,949,830,341
Profit for the previous year	-	-	47,599,878,423	47,599,878,423
Profit distribution	-	5,120,914,467	(5,120,914,467)	-
Bonus and welfare funds, Executive Board bonus	-	-	(8,828,456,542)	(8,828,456,542)
Charity activities	-	-	(700,000,000)	(700,000,000)
Dividends from profit 2023	-	-	(36,139,770,000)	(36,139,770,000)
As at 31/12/2024	120,465,900,000	10,354,556,281	48,061,025,941	178,881,482,222

	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2025	120,465,900,000	10,354,556,281	48,061,025,941	178,881,482,222
Profit of the current year	-	-	48,608,545,962	48,608,545,962
Bonus and welfare funds, Executive Board bonus (*)	-	-	(10,586,212,962)	(10,586,212,962)
Dividends from profit 2024 (*)	-	-	(36,139,770,000)	(36,139,770,000)
Charity activities (*)	-	-	(700,000,000)	(700,000,000)
As at 31/12/2025	120,465,900,000	10,354,556,281	49,243,588,941	180,064,045,222

(*) According to the Resolution No 01/NQ-SAF/DHCD dated 09 April 2025 issued by the General Meeting of shareholders, the Company announced the profit distribution for 2024 as follows:

	Rate (%)	Amount VND
Profit after corporate income tax for distribution	100	47,599,878,423
Charity activities	1.47	700,000,000
Bonus and welfare funds and Executive Board bonus	22.24	10,586,212,962
Paid dividends (30% of charter capital)	75.92	36,139,770,000
Undistributed profits for 2024	0.37	173,895,461
Undistributed profits remaining from years prior to 2024		461,147,518

According to the Resolution No. 10/NQ-SAF/HDQT dated 17/12/2024 of the Board of Directors, the Company will pay an interim cash dividend for 2024 at a rate of 30% (1 share receives VND 3,000); the last registration date is 07/01/2025 and the payment date is 16/01/2025.

b) Details of contributed capital

	31/12/2025	Rate (%)	01/01/2025	Rate (%)
	VND	(%)	VND	(%)
Southern Food Corporation - Joint Stock Company	61,799,430,000	51.30	61,799,430,000	51.30
Viet Value Investment Management Company Limited	29,616,650,000	24.59	14,178,480,000	11.77
Ms. Pham Thi Thu Hong	16,972,620,000	14.09	16,972,620,000	14.09
Others	12,077,200,000	10.02	27,515,370,000	22.84
	120,465,900,000	100	120,465,900,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	120,465,900,000	120,465,900,000
- At the end of the year	120,465,900,000	120,465,900,000
Dividends, profit		
- Dividend payable at the beginning of the year	3,670,610	3,171,860
- Dividend payable in the year	36,139,770,000	36,139,770,000
+ Dividend payable from last year's profit	36,139,770,000	36,139,770,000
- Dividend paid in cash in the year	(36,139,271,250)	(36,139,271,250)
+ Dividend payable from last year's profit	(36,139,271,250)	(36,139,271,250)
- Dividend payable at the end of the year	<u>4,169,360</u>	<u>3,670,610</u>

d) Share

	31/12/2025	01/01/2025
Quantity of authorized issuing shares	12,046,590	12,046,590
Quantity of issued shares		
- Common shares	12,046,590	12,046,590
Quantity of circulation shares		
- Common shares	12,046,590	12,046,590
Par value per share (10,000VND)		

e) Company's reserves

	31/12/2025 VND	01/01/2025 VND
Development and investment fund	10,354,556,281	10,354,556,281
	<u>10,354,556,281</u>	<u>10,354,556,281</u>

18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company signs land lease contracts in Ho Chi Minh City, according to these contracts, the Company must pay annual land rent according to current regulations of the State, specifically as follows:

No.	Location of plots	Acreage	Land use purpose
1.	No. 1079 Pham Van Dong Street and No. 1009 Kha Van Can Street, Linh Xuan Ward, Ho Chi Minh City	21,937.5 m ²	Making factory and warehouse
2.	No. 482 Cach Mang Thang 8 Street, Tan Son Nhat Ward, Ho Chi Minh City	76 m ²	Business store
3.	No. 49/1 Hoa Binh Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City	1,514.9 m ²	Wedding restaurant
4.	No. 1614 Vo Van Kiet, Binh Tien Ward, Ho Chi Minh City	8,982.4 m ²	Warehouse
5.	No. 210 Ba Hat, Vuon Lai Ward, Ho Chi Minh City	57.9 m ²	Business store
6.	No. 198-200 Ly Thuong Kiet, Dien Hong Ward, Ho Chi Minh City (*)	108.2 m ²	Business store

(*) The term of the lease is until 01/01/2046.

As at 31/12/2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	10,322,261,410	11,282,871,400
- From 1 year to 5 years	685,555,200	685,555,200
- Over 5 years	2,570,832,000	2,742,220,800

b) Foreign currencies

	31/12/2025	01/01/2025
US Dollar (USD)	482.07	727.10

19 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished products	723,638,522,386	710,841,917,190
Revenue from sales of goods	20,110,762,566	18,673,165,335
Revenue from rendering of services	-	49,312,000
	743,749,284,952	729,564,394,525
In which: Revenue from related parties	90,987,260	145,074,260
(Detailed as in Note No. 34)		

20 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discounts	4,510,658,552	5,023,973,926
Sales returns	956,828,159	762,256,313
	5,467,486,711	5,786,230,239

21 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	576,691,271,146	572,813,778,869
Cost of goods sold	13,457,950,736	13,029,256,384
Cost of services rendered	-	49,312,000
	590,149,221,882	585,892,347,253

In which: Purchase from related parties

Total purchase value:

(Detailed as in Note No. 34)

	11,808,123,888	13,055,546,944
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22 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	5,541,515,531	4,307,165,248
Gain on exchange difference in the year	2,187,410,738	2,426,536,466
Gain on exchange difference at the year - end	-	16,784,945
	7,728,926,269	6,750,486,659

23 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Loss on exchange difference in the year	394,408,917	792,526,443
Loss on exchange difference at the year - end	20,558,006	-
	414,966,923	792,526,443

24 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,954,521,325	1,616,863,592
Labour expenses	18,765,639,399	14,079,807,136
Depreciation expenses	1,242,545,576	982,258,453
Expenses of outsourcing services	29,698,660,908	28,019,708,159
Other expenses in cash	21,899,751,976	19,697,861,208
	73,561,119,184	64,396,498,548

25 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	440,121,978	361,784,472
Labour expenses	17,425,217,332	16,092,302,208
Depreciation expenses	174,867,430	269,847,406
Expenses of outsourcing services	1,155,906,810	1,144,393,904
Other expenses in cash	2,388,943,362	2,137,318,447
	21,585,056,912	20,005,646,437

26 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	154,878,957
Rental income	741,818,183	969,090,913
Income from selling rice paper and pasta waste; liquidation of tools	509,369,455	382,700,545
Surplus materials in inventories	127,801,074	74,489,611
	1,378,988,712	1,581,160,026

27 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials missing from inventory; packaging export	76,773,213	63,919,146
Penalties, late tax payments	72,163,947	98,765,071
	148,937,160	162,684,217

28 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	61,530,411,161	60,860,108,073
Increase	3,078,914,835	3,381,354,249
- <i>Non-executive board remuneration</i>	492,000,000	495,000,000
- <i>Ineligible expenses</i>	2,586,914,835	2,886,354,249
Taxable income	64,609,325,996	64,241,462,322
Adjustment of CIT expense of previous years to CIT expense of the current period	-	411,937,186
Current corporate income tax expense (tax rate 20%)	12,921,865,199	13,260,229,650
CIT payable at the beginning of the year	3,084,261,774	3,549,219,908
CIT paid in the year	(12,783,377,349)	(13,725,187,784)
CIT payable at the end of the year	3,222,749,624	3,084,261,774

29 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Profit after tax	48,608,545,962	47,599,878,423
Adjustment	(10,810,540,622)	(10,586,212,962)
- <i>Bonus and welfare funds and bonus to the Executive Board</i>	(10,810,540,622)	(10,586,212,962)
Profit distributed for common shares	37,798,005,340	37,013,665,461
Average circulated common shares in the year	12,046,590	12,046,590
Basic earnings per share	3,138	3,073

The Company plans to allocate the Bonus and Welfare Funds and the Executive Board Bonus Fund at 22.24% of the Profit after Tax at the time of preparing the the Financial Statements for the fiscal year ended as at 31 December 2025. This allocation rate is equal to the allocation rate approved by shareholders according to the Resolution of the General Meeting of Shareholders No. 01/NQ-SAF/DHCD dated 09 April 2025 on approving the 2025 production and business plan.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	431,207,880,059	422,261,216,323
Labour expenses	149,991,317,847	134,872,395,813
Depreciation expenses	2,990,424,470	4,553,513,928
Expenses of outsourcing services	54,545,074,218	42,669,707,033
Other expenses in cash	26,944,243,724	24,282,937,270
	665,678,940,318	628,639,770,367

31 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price risk:

The Company bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Short-term investments	2,976,000	-	-	2,976,000
	2,976,000	-	-	2,976,000
As at 01/01/2025				
Short-term investments	3,024,000	-	-	3,024,000
	3,024,000	-	-	3,024,000

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, goods, machinery and equipment...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	56,142,313,282	-	-	56,142,313,282
Trade and other receivables	40,554,369,479	57,014,552	-	40,611,384,031
Lendings	67,000,000,000	-	-	67,000,000,000
	163,696,682,761	57,014,552	-	163,753,697,313
As at 01/01/2025				
Cash and cash equivalents	63,000,346,989	-	-	63,000,346,989
Trade and other receivables	42,938,107,870	48,100,000	-	42,986,207,870
Lendings	55,000,000,000	-	-	55,000,000,000
	160,938,454,859	48,100,000	-	160,986,554,859

Liquidity risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Trade and other payables	15,116,942,182	-	-	15,116,942,182
Accrued expenses	6,113,321,787	-	-	6,113,321,787
	<u>21,230,263,969</u>	<u>-</u>	<u>-</u>	<u>21,230,263,969</u>
As at 01/01/2025				
Trade and other payables	11,734,733,839	-	-	11,734,733,839
Accrued expenses	6,080,904,038	-	-	6,080,904,038
	<u>17,815,637,877</u>	<u>-</u>	<u>-</u>	<u>17,815,637,877</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

32 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Financial Statements.

33 . SEGMENT REPORTING

Under business fields

	Manufacture	Trading	Others	Total from all segments	Elimination	Grand total
	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	718,171,035,675	20,110,762,566	-	738,281,798,241	-	738,281,798,241
Profit from operating activities	141,479,764,529	6,652,811,830	-	148,132,576,359	-	148,132,576,359
The total cost of acquisition of fixed assets	2,212,893,767	-	-	2,212,893,767	-	2,212,893,767
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
Total assets	97,731,811,278	20,456,194,409	-	258,972,002,748	-	258,972,002,748
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
Total liabilities	17,553,359,280	448,767,958	-	78,907,957,526	-	78,907,957,526

Under geographical areas

	Export	Domestic	Total from all segments	Elimination	Grand total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	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
The total cost of acquisition of fixed assets	-	2,212,893,767	2,212,893,767	-	2,212,893,767

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Southern Food Corporation - Joint Stock Company	Parent company
Ho Chi Minh City Food Joint Stock Company	Related party of the Parent Company
Ben Tre Food Company	Related party of the Parent Company
Tien Giang Food Company	Related party of the Parent Company
Colusa-Milliket Food Company Joint Stock Company	Related party of the Parent Company

In addition to the information with related parties presented in the above Notes, the Company has transactions during the year with related parties as follows:

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of service	90,987,260	145,074,260
Ho Chi Minh City Food Joint Stock Company	68,231,260	56,023,860
Southern Food Corporation - Joint Stock Company	-	66,010,400
Colusa-Milliket Food Joint Stock Company	22,756,000	23,040,000
Purchase of raw materials, goods and services	11,808,123,888	13,055,546,944
Ben Tre Food Company	11,279,600,000	12,593,312,500
Mechanical Construction and Food Joint Stock Company	-	40,890,000
Tien Giang Food Company	6,388,888	3,194,444
Colusa-Milliket Food Joint Stock Company	522,135,000	418,150,000
Dividends	18,539,829,000	18,539,829,000
Southern Food Corporation - Joint Stock Company	18,539,829,000	18,539,829,000

Transactions with other related parties:


	Position	Year 2025 VND	Year 2024 VND
Salaries and remuneration of key managers		7,066,871,451	6,914,727,681
Mr. Ngo Si Tuan Phuong	Chairman of BOD from 10/04/2024	804,430,400	641,251,360
Mr. Nguyen Van Hien	Chairman of BOD until 10/04/2024	-	30,000,000
Mr. Luu Nguyen Chi Nhan	Member of BOD	108,000,000	108,000,000
Mr. Nguyen Quang Tam	Member of BOD from 10/04/2024	108,000,000	81,000,000
Mrs. Pham Thi Thu Hong	General Director/ Member of BOD	2,665,971,923	2,612,498,461
Mr. Nguyen Cong Minh Khoa	Deputy General Director/ Member of BOD	839,791,380	825,582,660
Mr. Nguyen Tri Nghia	Deputy General Director/ Member of BOD	644,917,980	664,293,470
Mr. Tran Hoang Thao	Deputy General Director	510,129,307	512,057,680
Mr. Nguyen Truong Nguyen	Head of BOS	611,182,021	600,239,500
Mrs. Pham Lien Huong	Members of the BOS	90,000,000	90,000,000
Mr. Nguyen Vuong Quoc	Members of the BOS	90,000,000	90,000,000
Mrs. Do Thi Tham	Chief Accountant (Appointed on 15/07/2025)	594,448,440	473,667,970
Mrs. Nguyen Thi Nga	Chief Accountant (Resigned on 20/07/2024)	-	186,136,580

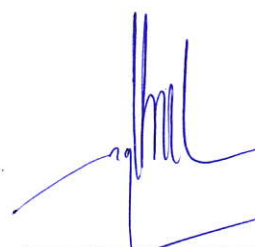
	Year 2025 VND	Year 2024 VND
Bonus and other benefits	1,579,056,000	1,355,550,000
Bonus for General Director	552,627,000	445,640,000
Bonus for other key managers	1,026,429,000	909,910,000


In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

35 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.


Huynh Trung Y
 Preparer


Do Ngoc Tham
 Chief Accountant


Pham Thi Thu Hong
 General Director
 Ho Chi Minh City, 22 January 2026

