

**VIETNAM SOUTHERN FOOD  
CORPORATION - JSC**

No: 406/LTMN-TCKT

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

Hồ Chí Minh City, March 27, 2026

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Southern Food Corporation - Joint Stock Company would like to disclose The audited financial statements for the year ended 31<sup>st</sup> December 2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Vietnam Southern Food Corporation - JSC

- Stock code: VSF

- Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

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

- Fax: (84-28)3.8365898 - 3.8365899

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

2. Content of information disclosure:

- The audited financial statements for the year ended 31<sup>st</sup> December 2025:

☐ Separate Financial Statements (Listed organizations have no subsidiaries and superior accounting units have affiliated units);

☒ Consolidated Financial Statements (Listed organizations have subsidiaries);

☐ Combined Financial Statements (Listed organizations have an accounting unit directly under their own accounting system);

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☐ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☒ Yes

☐ No

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

☐ Yes

☐ No

Cases in which the cause must be explained:

☐ Yes

☐ No

This information was published on the Company's website on: .../.../2026 at the link: [https://vinafood2.com.vn/featured\\_item/quan-he-co-dong/](https://vinafood2.com.vn/featured_item/quan-he-co-dong/)

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

Attached Document:

- Financial Statements

- Explanatory documents *ylan*

**Organization Representative** *[Signature]*

Legal Representative/Authorized Signatory

(Sign, write full name, position, and seal)

**DEPUTY GENERAL DIRECTOR**



**NGUYEN VAN HIEN**

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

No.: 404 /LTMN-TCKT  
Re: Explanation of Profit After Tax  
in the Audited Consolidated  
Financial Statements for 2025

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

*Ho Chi Minh City, March 27, 2026*

To: The Hanoi Stock Exchange

*Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market;*

*Pursuant to the Audited Consolidated Financial Statements for the fiscal year ending on December 31, 2025.*

Vietnam Southern Food Corporation – Joint Stock Company hereby provides an explanation regarding the increase of more than 10% in profit after tax in the Statement of Income of the Consolidated Financial Statements for the year 2025 compared to the same period in 2024 as follows:

Unit: VND

Items	Year 2025	Year 2024
Net Revenue	17.813.543.732.312	21.460.066.916.824
Profit After Tax	61.966.299.860	29.825.034.184

Reason: In the same period of 2025, amid challenges arising from market fluctuations, competition among rice-exporting countries, and global geopolitical instability, the Corporation remained determined and made concerted efforts, reaching consensus to overcome difficulties. Through decisive actions across all operational areas to fulfill the production and business targets, the Corporation achieved a post-tax profit of VND 61.966.299.860 for the year 2025, as reported in the Consolidated Financial Statements.

Vietnam Southern Food Corporation – Joint Stock Company hereby submits the above explanation for the information of the Hanoi Stock Exchange.

Sincerely./.

**Recipients:**

- As mentioned above;
- Board of Directors, Executive Board;
- Supervisory Board;
- Achieved: Office, F&A Department.

**DEPUTY GENERAL DIRECTOR**  
**IN CHARGE OF**



**Nguyen Van Hien**

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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2025**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Southern Food Corporation – Joint Stock Company presents this report together with the Corporation’s audited consolidated financial statements for the year ended 31st December 2025.

### **THE CORPORATION**

Vietnam Southern Food Corporation - Joint Stock Company (hereinafter referred to as “The Corporation”) was established under the Certificate of Business Registration No. 0300613198 by the Ho Chi Minh City Department of Planning and Investment for the first time on 08/02/2007, and changed for the 14<sup>th</sup> time on 27/10/2025 about the change of legal representative.

The Corporation’s Charter capital under the Certificate of Business Registration No. 0300613198 for the 14<sup>th</sup> time on 27/10/2025 is: VND 5,000,000,000,000 (*In word: Five thousand billion dong*s).

The Corporation’s registered office address: 333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam.

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

### **BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

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

#### **Board of Management**

Mr. Nguyen Huy Hung	Chairman
Mr. Luu Nguyen Chi Nhan	Vice Chairman
Mrs. Ho Thi Cam Van	Member
Mr. Tran Tan Duc	Member (Dismissed from 30 January 2026)
Mr. Nguyen Van Hien	Member

#### **Board of Supervisors**

Mr. Nguyen Tuan Vinh	Head of the Board
Mr. Dao Trong Hai	Member
Mrs. Man Thi Nga	Member

#### **Board of General Directors**

Mr. Tran Tan Duc	General Director (Dismissed from 09 December 2025)
Mr. Nguyen Van Hien	Deputy General Director in charge (Appointed from 07 January 2026)
Mr. Bach Ngoc Van	Deputy General Director
Mr. Tran Hoang Ngan	Deputy General Director

### **SUBSEQUENT EVENTS**

According to the Board of General Directors, in the material respects, there have been no significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments or disclosures to be made in the consolidated financial statements for the year ended 31<sup>st</sup> December 2025.

### **AUDITORS**

The Company’s consolidated financial statements for the year ended 31<sup>st</sup> December 2025 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Corporation's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of The Corporation as at 31st December 2025 as well as of its consolidated income statement and consolidated cash flows statements for the year ended 31st December 2025, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

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

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

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

On behalf of the Board of General Directors,



**Nguyen Van Hien**

*Deputy General Director in charge*

*(Decision No. 01/QĐ-LTMN-HĐQT dated 07 January 2026)*

*Ho Chi Minh City, 30<sup>th</sup> January, 2026*

No: 137/2025/BCKTHN-CPA VIETNAM-HCM

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying Consolidated Financial Statements of Vietnam Southern Food Corporation Joint Stock Company prepared on 30<sup>th</sup> January 2026, presented from page 05 to page 53, including Consolidated balance sheet as at 31<sup>st</sup> December 2025, consolidated income statement and consolidated cash flows statement for the year then ended, and the Notes to the Consolidated Financial Statements.

**Responsibility of the Board of General Directors**

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

**Responsibility of Auditors**

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

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

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

**Auditors' opinion**

In our opinion, the Consolidated financial statements, in all material respects, give a true and fair view of the financial position of the Company as at 31<sup>st</sup> December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements.

**Emphasized matters**

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

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

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

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

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

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



**Nguyen Thi Mai Hoa**

**Deputy General Director**

Certificate of registration of auditing practice

No. 2326-2023-137-1

Authorised paper No: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member firm of INPACT**

Hanoi, March 25, 2026

**Luu Minh Toi**

**Auditor**

Certificate of registration of auditing practice

No.3920-2022-137-1

**CONSOLIDATED BALANCE SHEET**

As at 31<sup>st</sup> December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b>				
(100=110+120+130+140+150)	100		3,648,791,928,185	2,825,630,455,863
<b>I. Cash and cash equivalent</b>	110	5.1	1,242,459,858,648	268,051,911,018
1. Cash	111		386,459,858,648	240,051,911,018
2. Cash equivalents	112		856,000,000,000	28,000,000,000
<b>II. Short-term financial investments</b>	120		78,002,150,000	55,002,150,000
1. Trading securities	121		2,150,000	2,150,000
3. Investments held to maturity	123	5.2	78,000,000,000	55,000,000,000
<b>III. Short-term receivables</b>	130		481,282,659,606	686,169,072,504
1. Short-term receivables from customers	131	5.3	538,502,865,607	768,805,987,211
2. Short-term repayments to suppliers	132	5.4	396,073,663,908	374,686,371,950
6. Other short-term receivables	136	5.5	145,434,667,937	141,949,020,625
7. Short-term allowances for doubtful debts	137	5.6	(1,254,111,243,658)	(1,257,626,432,767)
8. Shortage of assets awaiting resolution	139	5.7	655,382,705,812	658,354,125,485
<b>IV. Inventories</b>	140		1,481,189,025,645	1,606,242,862,714
1. Inventories	141	5.8	1,508,682,181,839	1,629,171,399,124
2. Allowances for devaluation of inventories	149		(27,493,156,194)	(22,928,536,410)
<b>V. Other current assets</b>	150		365,858,234,286	210,164,459,627
1. Short-term prepaid expenses	151	5.9	14,091,093,676	12,013,302,899
2. Deductible value added tax	152		341,926,590,651	192,304,800,577
3. Taxes and other receivables from government budget	153	5.20	9,840,549,959	5,846,356,151
<b>B - LONG-TERM ASSETS</b>				
(200=210+220+230+240+250+260)	200		3,378,593,166,736	3,502,243,797,029
<b>I. Long-term receivables</b>	210		677,485,113,426	655,467,812,654
1. Long-term trade receivables	211	5.3	675,629,698,874	654,472,246,120
6. Other long-term receivables	216	5.5	1,855,414,552	995,566,534
<b>II. Fixed assets</b>	220		2,315,800,023,150	2,444,272,520,877
1. Tangible fixed assets	221	5.10	1,568,506,717,704	1,686,478,185,575
- Historical costs	222		6,071,023,452,507	6,098,456,942,448
- Accumulated depreciation	223		(4,502,516,734,803)	(4,411,978,756,873)
3. Intangible fixed assets	227	5.11	747,293,305,446	757,794,335,302
- Historical costs	228		802,321,742,251	812,418,901,384
- Accumulated depreciation	229		(55,028,436,805)	(54,624,566,082)
<b>III. Investment properties</b>	230	5.12	19,183,384,040	19,571,578,292
1. Historical costs	231		49,576,252,218	49,576,252,218
2. Accumulated depreciation	232		(30,392,868,178)	(30,004,673,926)
<b>IV. Long-term assets in progress</b>	240		13,899,144,656	17,222,184,505
1. Long-term work in progress	241		-	-
2. Construction in progress	242	5.14	13,899,144,656	17,222,184,505
<b>V. Long-term investments</b>	250	5.16	147,227,846,678	143,528,695,780
1. Investments in subsidiaries	251	5.16	28,771,200,000	28,771,200,000
2. Investments in joint ventures and associates	252	5.16	91,392,198,282	87,693,367,211
3. Investments in equity of other entities	253	5.16	90,606,925,910	90,606,925,910
4. Allowances for long-term investments	254		(63,542,477,514)	(63,542,797,341)
<b>VI. Other long-term assets</b>	260		204,997,654,786	222,181,004,921
1. Long-term prepaid expenses	261	5.9	204,997,654,786	222,181,004,921
<b>TOTAL ASSETS (270 = 100+200)</b>	270		7,027,385,094,921	6,327,874,252,892

**CONSOLIDATED BALANCE SHEET(CONTINUED)**

As at 31<sup>st</sup> December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>4,576,535,150,233</b>	<b>3,898,342,058,439</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3,161,982,654,590</b>	<b>2,511,584,722,906</b>
1. Short-term trade payables	311	5.18	180,207,081,205	149,699,442,647
2. Short-term prepayments from customers	312	5.19	180,208,787,288	122,661,865,240
3. Taxes and other payables to government budget	313	5.20	33,824,107,065	30,984,480,133
4. Payables to employees	314		96,829,975,288	83,879,258,854
5. Short-term accrued expenses	315	5.21	96,733,340,932	99,958,062,706
8. Short-term unearned revenues	318	5.22	12,970,065,136	13,177,782,994
9. Other short-term payments	319	5.23	161,160,610,398	165,200,165,494
10. Short-term borrowings and finance lease liabilities	320	5.24	2,353,278,079,145	1,798,855,404,679
11. Short-term provisions	321		28,674,156,219	24,347,775,942
12. Bonus and welfare fund	322		18,096,451,914	22,820,484,217
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,414,552,495,643</b>	<b>1,386,757,335,533</b>
6. Long-term unearned revenues	336	5.22	11,613,774,858	10,941,821,318
7. Other long-term payables	337	5.23	1,292,240,133,736	1,265,630,361,120
8. Long-term borrowings and finance lease liabilities	338	5.24	3,442,300,000	2,760,000,000
11. Deferred income tax payables	341	5.16	107,256,287,049	107,425,153,095
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>2,450,849,944,688</b>	<b>2,429,532,194,453</b>
<b>I- Owners' equity</b>	<b>410</b>	5.25	<b>2,450,849,944,688</b>	<b>2,429,532,194,453</b>
1. Owners' equity	411		5,000,000,000,000	5,000,000,000,000
- Contributed capital	411a		5,000,000,000,000	5,000,000,000,000
2. Capital surplus	412		2,890,194,878	2,890,194,878
3. Other capital	414		22,113,132,999	22,113,132,999
5. Differences upon asset revaluation	416		(214,860,939,288)	(214,860,939,288)
7. Development and investment funds	418		37,191,297,679	36,422,501,275
9. Other equity funds	420		231,825,797,290	231,825,797,290
10. Accumulated losses	421		(2,771,577,464,974)	(2,788,927,510,830)
- Undistributed profit after tax brought forward	421a		(2,799,986,516,842)	(2,793,238,368,002)
- Undistributed profit after tax for the current year	421b		28,409,051,868	4,310,857,172
13 Non-controlling shareholder interests	429		143,267,926,104	140,069,018,129
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>7,027,385,094,921</b>	<b>6,327,874,252,892</b>

Preparer



Tran Thi Phuong Lan

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 30<sup>th</sup> January, 2026  
Deputy General Director in charge



Nguyen Van Hien

**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31/12/2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	17,835,354,207,998	21,477,429,895,022
2. Revenue deductions	02	6.1	21,810,475,686	17,362,978,198
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	17,813,543,732,312	21,460,066,916,824
4. Costs of goods sold	11	6.2	16,031,932,789,872	19,828,321,640,732
5. Gross revenues from sales and services rendered (20 = 10-11)	20		1,781,610,942,440	1,631,745,276,092
6. Financial income	21	6.3	119,055,405,542	165,049,955,852
7. Financial expenses	22	6.4	225,147,587,014	296,034,591,492
<i>In which: interest expenses</i>	23		125,991,596,586	191,513,339,831
8. The profit (loss) in joint ventures and associates	24		6,986,669,382	7,676,369,618
9. Selling expenses	25	6.5	1,108,630,989,640	1,058,090,804,640
10. General administrative expenses	26	6.5	505,470,767,014	446,675,119,419
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		68,403,673,696	3,671,086,011
12. Other income	31	6.6	25,932,646,092	108,112,336,715
13. Other expenses	32	6.6	8,176,214,333	52,674,836,016
14. Other profits (40 = 31-32)	40	6.6	17,756,431,759	55,437,500,699
15. Total net profit before tax (50 = 30+40+45)	50		86,160,105,455	59,108,586,710
16. Current corporate income tax expenses	51	6.7	24,362,671,641	28,827,058,961
17. Deferred corporate income tax expenses	52		(168,866,046)	456,493,565
18. Profits after corporate income tax (60 = 50-51-52)	60		61,966,299,860	29,825,034,184
19. After-tax profit of shareholders of the Parent Company	61		28,409,051,868	4,310,857,172
20. After-tax profit of shareholders uncontrollable	62		33,557,247,992	25,514,177,012
21. Basic earnings per share	70	6.8	57	9

Preparer



Tran Thi Phuong Lan

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 30<sup>th</sup> January, 2026  
Deputy General Director in charge



Nguyen Van Hien

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

For the year ended 31/12/2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
<b>I. Net cash flows from operating activities</b>				
1. Profit before tax	01		86,160,105,455	59,108,586,710
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		141,739,834,467	144,201,008,225
- Provisions	03		5,375,491,125	(60,212,740,193)
- Unrealized gains/losses from foreign exchange rate differences	04		1,070,778,616	20,362,612,006
- Gains (losses) on investing activities	05		(19,723,296,375)	(38,477,856,774)
- Interest expenses	06		125,991,596,586	191,513,339,831
3. Operating profit before changes in working capital	08		340,614,509,874	316,494,949,805
- Increase (decrease) in receivables	09		62,831,738,909	(159,585,711,501)
- Increase (decrease) in inventories	10		120,489,217,285	(254,897,011,784)
- Increase (decrease) in payables	11		114,539,927,751	(274,846,794,616)
- Increase (decrease) in prepaid expenses	12		17,973,342,284	(684,615,642)
- Interest paid	14		(127,041,669,664)	(185,157,781,960)
- Enterprise income tax paid	15		(28,197,301,777)	(28,007,154,732)
- Other payments on operating activities	17		(9,390,989,549)	(11,173,708,640)
Net cash flows from operating activities	20		491,818,775,113	(597,857,829,070)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(43,836,993,825)	(15,042,769,207)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,595,077,290	27,356,779,711
3. Expenditures on loans and purchase of debt instruments from other entities	23		(133,000,000,000)	(114,500,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		110,000,000,000	106,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		15,692,639,814	5,548,340,382
Net cash flows from investing activities	30		(49,549,276,721)	9,362,350,886
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		12,240,389,391,193	16,380,461,855,176
4. Repayment of principal	34		(11,685,284,416,727)	(15,985,759,099,242)
6. Dividends and profits paid to owners	36		(22,752,225,700)	(41,613,136,600)
Net cash flows from financial activities	40		532,352,748,766	353,089,619,334
Net cash flows during the year (50 = 20+30+40)	50		974,622,247,158	(235,405,858,850)
Cash and cash equivalents at the beginning of the year	60		268,051,911,018	503,381,614,735
Effect of exchange rate fluctuations	61		(214,299,528)	76,155,133
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	1,242,459,858,648	268,051,911,018

Ho Chi Minh City, 30<sup>th</sup> January, 2026

Preparer



Tran Thi Phuong Lan

Chief Accountant



Nguyen Vuong Quoc

Deputy General Director in charge



Nguyen Van Hien

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December 2025

**1. CORPORATION INFORMATION**

**1.1. Form of equity ownership**

Vietnam Southern Food Corporation – Joint Stock Company was established under the Certificate of Business Registration No. 0300613198 by the Ho Chi Minh City Department of Planning and Investment for the first time on 08/02/2007, and changed for the 14<sup>th</sup> time on 27/10/2025 about the change of legal representative.

The Corporation's Charter capital under the Certificate of Business Registration No. 0300613198 for the 14<sup>th</sup> time on 27/10/2025 is: VND 5,000,000,000,000 (*In word: Five thousand billion dong*s).

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

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

The total number of The Corporation's employees as at 31/12/2025 is 2,674 employees (As at 31/12/2024 is 2,652 employees).

**1.2. Operating industries and principal activities**

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

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

**1.3. Normal operating cycle**

The Corporation's normal operating cycle is 12 months.

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

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

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

Form B 09 - DN/HN

Issued under Circular No. 202/2014/TT-BTC  
December 22<sup>nd</sup>, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**1.4 The Corporation structure**

As at 31/12/2025, The Corporation has subsidiaries, associates and dependent units as follows:

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio
<b>Subsidiaries</b>				
Saigon Food Joint Stock Company	Ho Chi Minh City	Manufacture and process foodstuff, and provide import and export services	51%	51%
The Southern Central Food Joint Stock Company	Lam Dong	Manufacture and process foodstuff, and provide import and export services	66.27%	66.27%
Safoco Foodstuff Joint Stock Company	Ho Chi Minh City	Manufacture and process and trade foodstuff	51.30%	51.30%
Tien Giang Packaging Joint Stock Company	Dong Thap	Manufacture and trade, import and export packaging	60.00%	60.00%
Ca Mau Agricultural Products Import – Export Joint Stock Company	Ca Mau	Trade agricultural products and food	62.05%	62.05%
To Chau Joint Stock Company	Dong Thap	Produce and trade beer, alcohol, wine and beverages	65.40%	65.40%
Binh Dinh Food Joint Stock Company	Gia Lai	Manufacture and process food	51.00%	51.00%
Mechanics Construction and Foodstuff Joint Stock Company	Tay Ninh	Manufacture and trade mechanical products and foodstuff	60.00%	60.00%
Quang Ngai Food Joint Stock Company	Quang Ngai	Manufacture, process and trade food	51.00%	51.00%
Ho Chi Minh City Food Joint Stock Company	Ho Chi Minh City	Manufacture, process and trade food	59.78%	59.78%
Kien Giang Import and Export Joint Stock Company	An Giang	Manufacture, process and trade food	83.31%	83.31%
Hau Giang Food Joint Stock Company	TP. Can Tho	Declared bankrupt under Decision No. 01/2020/QĐPS-TA dated September 22 <sup>nd</sup> , 2020 by the People's Court of Hau Giang Province	53.28%	53.28%
<b>Associates</b>				
Colusa – Miliket Foodstuff Joint Stock Company	Ho Chi Minh City	Manufacture of traditional instant noodles and seasoning products	30.72%	30.72%
Vinh Long Foodstuff Joint Stock Company	Vinh Long	Food processing and export	40.00%	40.00%
Hoan My Joint Stock Company	Ho Chi Minh City	Wholesales of agricultural and forestry raw materials (except wood, bamboo) and live animals)	30.00%	30.00%
Cambodia – Vietnam Food Joint Stock Company	Cambodia	Manufacture, trading, transport, processing, preserve, import-export activities, other services of food and foodstuff	37.00%	37.00%

**VIETNAM SOUTHERN FOOD  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**1.4 The Corporation structure (Continued)**

*Dependent branches:*

<u>Dependent branches</u>	<u>Address</u>
Ben Tre Food Company	No. 199 D2, Quarter 4, Ben Tre Ward, Vinh Long
Soc Trang Food Company	No. 76 Le Duan Street, Quarter 1, Phu Loi Ward, Can Tho City
An Giang Food & Foodstuff Company	No. 06 Nguyen Du Street, Long Xuyen Ward, An Giang
Tra Vinh Food Company	No. 102 Tran Phu Street, Tra Vinh Ward, Vinh Long
Dong Thap Food Company	No. 531, National Highway 30, My Ngai Ward, Dong Thap
Binh Dong Flour Company	277A Ben Binh Dong, Phu Dinh Ward, Ho Chi Minh City
Song Hau Food Company	Lot 18, Tra Noc I Industrial Park, Thoi An Dong Ward, Can Tho City
Tra Vinh Food & Foodstuff Company	Vinh Yen Hamlet, Long Duc Ward, Vinh Long
Long An Food Company	10 Cu Luyen, Long An Ward, Tay Ninh
Bac Lieu Food Company	No. 166, Vo Thi Sau Street, Bac Lieu Ward, Ca Mau
Vinh Long Food Company	No. 09, Provincial Road 901, Hoi Thanh Hamlet, Hoa Binh Commune, Vinh Long
Tien Giang Food & Foodstuff Company	Binh Hamlet, An Huu Commune, Dong Thap
Tien Giang Food Company	No. 256, Quarter 2, Trung An Ward, Dong Thap
Vietnam Southern Food Corporation - Joint Stock Company - Thot Not Branch	Thoi Hoa 1 Area, Thot Not Ward, Can Tho City

**1.5 Statement of information comparability on the consolidated financial statements**

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

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

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

The Corporation's consolidated financial statements are prepared for the period ended 31/12/2025.

**Accounting currency**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31st December 2025

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

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

**Statements for the compliance with Accounting Standards and System**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the consolidated financial statements**

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

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

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

The consolidated financial statements include the consolidated financial statements of the Office of The Corporation and the financial statements of companies controlled by The Corporation (subsidiaries) prepared for the period ended 30<sup>th</sup> June 2025. This control is achieved when The Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of preparation of the consolidated financial statement (Continued)**

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

**Accounting estimates**

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

**Finalization of equitization**

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

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

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

**Principal of recording transactions in foreign currencies**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

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

**Financial investments**

Held to maturity investments

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

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

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

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

*Allowance for loss of investments*

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

**Receivables**

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

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

**Inventories**

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Tangible fixed assets and Depreciation**

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

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

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

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

**Intangible fixed assets and Amortization**

*Land use rights*

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

*Computer software*

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

*Others*

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

**Investment properties**

*Investment real estate for rent*

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Prepaid expenses**

***Tools and supplies***

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

***Ground levelling costs***

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

***Land lease rent***

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

***Goodwill***

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

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

***Other long-term prepaid expenses***

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

**Construction in progress**

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

**Payables**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Provisions for payables**

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

**Unrealized revenues**

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

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

**Loans and finance lease liabilities**

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

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

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

**Recognition and capitalization of Borrowing costs**

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

**Accrued expenses**

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

**Owners' equity**

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

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Other revenue and other income**

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

***Revenue from sale of goods and products***

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

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to The Corporation; and
- (e) Costs related to transactions can be determined.

***Revenue from services***

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to The Corporation;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

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

**Operating leases as lessee Ss**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue deductions**

Revenue deductions includes:

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

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

In case goods sold or services provided in the previous period but sales discounts, sales allowances, sales returns incur in the following period, The Corporation recognises as the following principles:

- If incurred before issuance of the consolidated financial statements: reducing revenue in the consolidated financial statements of the reporting period.
- If incurred after issuance of the consolidated financial statements: reducing revenue of the occurrence period.

**Cost of goods sold**

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

**Financial expenses**

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

**Current corporate income tax expense**

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Related parties**

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

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

**Basic earnings per share**

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

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

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash	21,955,552,017	54,632,847,276
Bank deposits	364,504,306,631	185,419,063,742
Cash equivalents (*)	856,000,000,000	28,000,000,000
- Term deposits under 3 months (*)	856,000,000,000	28,000,000,000
<b>Total</b>	<b>1,242,459,858,648</b>	<b>268,051,911,018</b>

(\*): Cash equivalents represent deposits at banks with original terms of less than 03 months in VND and earn interest are from 1.5%/year to 4.75%/year (as at 01/01/2025 is 4.3%/year, 5.5%/year and 6.0%/year).

**5.2 Held to maturity Investments**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	78,000,000,000	78,000,000,000	55,000,000,000	55,000,000,000
- Term deposits (*)	78,000,000,000	78,000,000,000	55,000,000,000	55,000,000,000
<b>Total</b>	<b>78,000,000,000</b>	<b>78,000,000,000</b>	<b>55,000,000,000</b>	<b>55,000,000,000</b>

(\*): Held-to-maturity investments represent deposits at banks with a term of more than 3 months from the date of deposit and less than 12 months from the end of the year. Term deposits in VND and enjoy annual interest rates from 4.7%/year to 5.7%/year (As at 01/01/2025 is from 4.6%/ year to 5.2%/year).

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

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

Form B 09 - DN/HN  
Issued under Circular No. 202/2014/TT-BTC  
December 22<sup>nd</sup>, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.3 Receivables from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>538,502,865,607</b>	<b>768,805,987,211</b>
Vo Thi Thu Ha Trading Import Export Co., Ltd	58,768,539,483	58,768,539,483
Sikakroabea Co., Ltd	33,806,775,111	169,407,442,678
Heineken Vietnam Brewery Co., Ltd	27,535,959,360	36,097,740,900
Three Hills Ghana Limited	-	22,408,875,553
Ngoc Thien Huong Processing Import Export Joint Stock Company	-	36,396,914,375
PADIBERAS NASIONAL BERHAD(BERNAS)	-	56,423,359,500
Others	418,391,591,653	389,303,114,722
<b>Long-term</b>	<b>675,629,698,874</b>	<b>654,472,246,120</b>
Support the Cuban government (*)	675,629,698,874	654,472,246,120
<b>Total</b>	<b>1,214,132,564,481</b>	<b>1,423,278,233,331</b>
In which		
<i>Trade receivables are related parties</i>	<i>20,904,443,950</i>	<i>19,197,506,830</i>
<i>Note 7.1</i>		

(\*): This is a receivables amount from the Cuban Government related to aid goods supported by the Government of Vietnam through the Corporation. This amount will be returned to the Government of Vietnam when the Corporation collect the money from the Government of Cuba. Therefore, corresponding to this receivable is a long-term payable as presented in Note 5.22.

**5.4 Repayments to suppliers**

	31/12/2025 VND	01/01/2025 VND
Hau Giang Food Joint Stock Company	73,226,957,750	73,226,957,750
Vo Thi Thu Ha Trading Import Export Co., Ltd	87,991,938,232	87,991,938,232
Hoa Tan Loc One Member Co., Ltd	78,629,955,300	78,629,955,300
Thinh Phat Kon Tum Joint Stock Group	75,681,437,313	77,481,437,313
Binh Loi Investment Co., Ltd	12,709,500,000	12,709,500,000
Phat Tai Co., Ltd	-	-
Others	67,833,875,313	44,646,583,355
<b>Total</b>	<b>396,073,663,908</b>	<b>374,686,371,950</b>
In which		
<i>Repayments are related parties</i>	<i>73,226,957,750</i>	<i>73,226,957,750</i>
<i>Note 7.1</i>		

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.5 Other receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
<b>Other short-term receivables</b>	145,434,667,937	(57,445,139,449)	141,949,020,625	(57,818,596,780)
Advances	14,234,013,829	-	4,699,679,177	-
Deposits	335,720,000	(113,700,000)	283,200,000	-
Equitization receivables	4,544,857,219	-	4,544,857,219	-
Other receivables	126,320,076,889	(57,331,439,449)	132,421,284,229	(57,818,596,780)
<i>Receivables from Hau Giang Food Joint Stock Company for the Corporation's performance of guarantee obligations</i>	28,000,000,000	(28,000,000,000)	28,000,000,000	(28,000,000,000)
<i>Hau Giang Food Joint Stock Company collects profits</i>	2,189,114,872	(2,189,114,872)	2,189,114,872	(2,189,114,872)
<i>Ho Chi Minh City State Treasury (*)</i>	27,877,394,336	-	27,877,394,336	-
<i>Receivables from Hiep Tai Import-Export Trading Co., Ltd. compensation for goods in storage</i>	9,017,732,212	(9,017,732,212)	9,017,732,212	(9,017,732,212)
<i>Da Nang Food Joint Stock Company - capital advance</i>	1,029,041,396	(1,029,041,396)	1,629,041,396	(1,629,041,396)
<i>Others</i>	58,206,794,073	(17,095,550,969)	63,708,001,413	(16,982,708,300)
<b>Other long-term receivables</b>	1,855,414,552	-	995,566,534	-
Equitization receivables	-	-	108,566,534	-
Deposits and security deposits	1,855,414,552	-	887,000,000	-
<b>Total</b>	<b>147,290,082,489</b>	<b>(57,445,139,449)</b>	<b>142,944,587,159</b>	<b>(57,818,596,780)</b>

(\*) This is receivables amount from the State Treasury related to the amount advanced by the State to the Corporation for project construction. This amount is being blocked because the withdrawal period has expired, Note 5.22.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.6 Bad debts**

Unit: VND

	Number of day overdue	31/12/2025			Number of day overdue	01/01/2025		
		Original value	Allowances	Recoverable amount		Original value	Allowances	Recoverable amount
<b>Trade Receivables</b>								
Vo Thi Thu Ha Trading Import Export Co., Ltd	Over 5 years	58,768,539,483	(58,768,539,483)	-	Over 5 years	58,768,539,483	(58,768,539,483)	-
Sina Marketing PTE	Over 5 years	16,861,205,941	(16,861,205,941)	-	Over 5 years	16,861,205,941	(16,861,205,941)	-
Hau Giang Food Joint Stock Company	Over 5 years	54,389,922,317	(54,389,922,317)	-	Over 5 years	54,389,922,317	(54,389,922,317)	-
V.A.P Food Co., Ltd	Over 5 years	10,033,561,582	(10,033,561,582)	-	Over 5 years	10,033,561,582	(10,033,561,582)	-
Univen (S) Pte Co., Ltd	Over 5 years	12,058,307,500	(12,058,307,500)	-	Over 5 years	11,512,525,000	(11,512,525,000)	-
Hoa Tan Loc One Member Co., Ltd	Over 5 years	2,893,900,125	(2,893,900,125)	-	Over 5 years	2,893,900,125	(2,893,900,125)	-
Others	Over 5 years	58,015,993,305	(57,835,465,536)	180,527,769	Over 5 years	66,368,872,174	(65,914,310,942)	454,561,232
<b>Total</b>		<b>213,021,430,253</b>	<b>(212,840,902,484)</b>	<b>180,527,769</b>		<b>220,828,526,622</b>	<b>(220,373,965,390)</b>	<b>454,561,232</b>
<b>Repayments to sellers</b>								
Hau Giang Food Joint Stock Company	Over 5 years	63,726,957,750	(63,726,957,750)	-	Over 5 years	63,726,957,750	(63,726,957,750)	-
- Repayments to sellers	-	73,226,957,750	-	-	-	73,226,957,750	-	-
- Advanced receivables from customers	-	(9,500,000,000)	-	-	-	(9,500,000,000)	-	-
Vo Thi Thu Ha Trading Import Export Co., Ltd	Over 5 years	80,816,416,732	(80,816,416,732)	-	Over 5 years	80,816,416,732	(80,816,416,732)	-
- Repayments to sellers	-	87,991,938,232	-	-	-	87,991,938,232	-	-
- Advanced receivables from customers	-	(3,803,625,000)	-	-	-	(3,803,625,000)	-	-
- Trade payables	-	(1,162,500,000)	-	-	-	(1,162,500,000)	-	-
- Liabilities to be deducted from Binh Loi Investment Co., Ltd	-	(2,209,396,500)	-	-	-	(2,209,396,500)	-	-
Hoa Tan Loc One Member Co., Ltd	Over 5 years	77,547,337,612	(77,547,337,612)	-	Over 5 years	77,547,337,612	(77,547,337,612)	-
- Repayments to sellers	-	78,629,955,300	-	-	-	78,629,955,300	-	-
- Trade payables	-	(1,082,617,688)	-	-	-	(1,082,617,688)	-	-
Thinh Phai Kon Tum Joint Stock Group	Over 5 years	75,681,437,313	(75,681,437,313)	-	Over 5 years	77,481,437,313	(77,481,437,313)	-
Binh Loi Investment Co., Ltd	Over 5 years	12,709,500,000	(12,709,500,000)	-	Over 5 years	12,709,500,000	(12,709,500,000)	-
Others	Over 5 years	24,464,966,506	(24,464,966,506)	-	Over 5 years	18,070,178,047	(18,070,178,047)	-
<b>Total</b>		<b>334,946,615,913</b>	<b>(334,946,615,913)</b>	-		<b>330,351,827,454</b>	<b>(330,351,827,454)</b>	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.6 Bad debts (Continued)

Unit: VND

	31/12/2025				01/01/2025			
	Number of day overdue	Original value	Allowances	Recoverable amount	Number of day overdue	Original value	Allowances	Recoverable amount
<b>Other receivables</b>								
Repayments to sellers	Over 5 years	30,189,114,872	(30,189,114,872)	-	Over 5 years	30,189,114,872	(30,189,114,872)	-
Hiep Tai Import-Export Trading Co., Ltd	Over 5 years	9,017,732,212	(9,017,732,212)	-	Over 5 years	9,017,732,212	(9,017,732,212)	-
Others	Over 5 years	21,095,905,031	(18,238,292,365)	-	Over 5 years	18,611,749,696	(18,611,749,696)	-
<b>Total</b>		60,302,752,115	(57,445,139,449)	-		57,818,596,780	(57,818,596,780)	-
<b>Shortage of assets awaiting resolution (*)</b>		648,878,585,812	(648,878,585,812)	-		649,082,043,143	(649,082,043,143)	-
<b>Total</b>		1,257,149,384,093	(1,254,111,243,658)	180,527,769		1,258,080,993,999	(1,257,626,432,767)	454,561,232

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.7 Shortage of assets awaiting resolution

	31/12/2025 (VND)		01/01/2025 (VND)	
	Quantity (Kg)	Value (VND)	Quantity (Kg)	Value (VND)
Inventories at food warehouses (*)	83,313,992	648,878,585,812	83,313,992	649,082,043,143
Other assets (**)	630,000	6,504,120,000	630,000	6,504,120,000
Inventories at Ho Chi Minh City Food Joint Stock Company	-	-	-	2,767,962,342
<b>Total</b>		<b>655,382,705,812</b>		<b>658,354,125,485</b>

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

(\*\*): This is the goods of Quang Ngai Food Joint Stock Company, a subsidiary, stored at the branch of Da Nang Food Joint Stock Company in Dong Thap. As at 31/12/2025 the subsidiary has not yet recovered the above rice quantity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.8 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Goods in transit	4,467,639,446	-	4,914,110,154	-
Raw materials	450,793,348,367	(8,823,086,384)	349,751,236,964	(9,254,274,065)
Tools and supplies	30,444,068,102	(374,795,423)	11,021,751,866	-
Work in progress	8,997,756,706	-	3,727,651,310	-
Finished goods	703,063,395,098	(10,446,271,911)	682,970,323,235	(13,313,323,953)
Goods	180,440,413,783	(7,849,002,476)	491,205,810,400	(360,938,392)
Goods on consignment	76,112,454,586	-	31,218,802,824	-
Real estate goods (*)	54,363,105,751	-	54,361,712,371	-
<b>Total</b>	<b>1,508,682,181,839</b>	<b>(27,493,156,194)</b>	<b>1,629,171,399,124</b>	<b>(22,928,536,410)</b>

(\*): Real estate goods include:

+ Real estate goods are land and assets attached to land in Nhon Hoa Industrial Park, An Nhon town, Binh Dinh province, transferred by Thinh Phat Kon Tum Group Joint Stock Company to Vinh Long Food Company ("Branch"), Branch of the Corporation, to set off a part of the debt owed to the Branch in 2015. The Branch has received the right to use land, ownership of houses and assets attached to the land in 2015. As of 30<sup>th</sup> June 2025, all real estate goods are being frozen for the purpose of investigation and trial of the case between the Corporation and Thinh Phat Kon Tum Group Joint Stock Company related to bad receivables (in Note 5.6). At the date of this report, the Corporation and the Branch are still monitoring the developments of the case.

+ The land area belongs to the project Hoang Hai Residential Area Ba Diem Commune, Hoc Mon District, Ho Chi Minh City with the original price of VND 8,089 million. The Group of Companies is carrying out some procedures to transfer a part of the land area of this project to a number of investors and has collected money as at 31/12/2025 is VND 6,587 million (as at 01/01/2025 is VND 6,587 million).

(\*\*): As at 31/12/2025, inventories with a carrying value is VND 536,638 million (as at 01/01/2025 is VND 636,201 million) was mortgaged to secure loans for the Group's loans (Note 5.23).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.9 Prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>14,091,093,676</b>	<b>12,013,302,899</b>
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh ward, Vinh Long province (*)	3,409,253,364	3,409,253,364
Materials, tools and supplies	2,234,104,724	3,201,302,927
Packaging cost	718,110,000	200,715,347
Insurance cost	260,281,413	362,720,338
Equipment repair costs	3,844,810,907	2,785,028,698
Loading and unloading service costs	42,170,566	30,210,511
Email service subscription renewal costs	126,234,931	-
Processing service costs	485,677,097	-
Others	2,970,450,674	2,024,071,714
<b>Long-term</b>	<b>204,997,654,786</b>	<b>222,181,004,921</b>
Materials, tools and supplies	3,979,655,936	5,143,944,847
Cost of renting houses, warehouses, and land	7,767,078,420	4,078,378,079
Land clearance costs -Thot Not Branch	51,296,354,115	51,296,354,115
Prepaid land cost (i)	63,518,487,024	65,472,139,863
Tan Kim land rent	44,920,930,952	46,299,578,455
Invest in Long Tri urban area	4,908,804,691	5,057,177,935
Goodwill (iii)	121,508,092	303,770,230
Expenses for receiving land use right transfer (ii)	4,427,670,411	4,555,402,275
Renovation and repair costs	14,678,766,551	23,819,011,053
Investment cost off aquaculture pond infrastructure waiting allotment	-	2,456,068,846
Cost of mineral extraction and environmental restoration	310,793,503	337,355,839
Others	9,067,605,091	13,361,823,384
<b>Total</b>	<b>219,088,748,462</b>	<b>234,194,307,820</b>

(i) The prepaid land rent presents the residual value of the land use rights originating from the allocated land with the collection of land use levy with a maximum lease term of 50 years. According to the documents of the Tax Department of Kien Giang province, these land plots do not have to pay land rent for the remaining period. As of June 30<sup>th</sup>, 2025, the remaining unallocated value of the leased land use rights mentioned above is being pledged or mortgaged to secure loans at joint-stock commercial banks is VND 43,865,976,020 (as at 31/12/2024 is VND 45,079,259,408).

(ii) Cost of receiving the transfer of land use rights in Tri Ton district, An Giang province with a total amount of VND 5,832 billion, the allocation period is 548 months. The purpose is to open Tri Ton Food Branch to produce rice. 2025 is the 14<sup>th</sup> year of use.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.10 Tangible fixed assets**

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
<b>HISTORY COST</b>						
As at 01/01/2025	3,381,903,350,025	2,334,993,098,637	285,221,605,984	59,414,571,058	36,924,316,744	6,098,456,942,448
Increase	5,878,645,581	28,725,302,888	9,931,533,708	2,305,051,497	-	46,840,533,674
Purchase	2,184,512,595	15,679,788,864	6,356,454,167	1,146,333,230	-	25,367,088,856
Construction investment completed	3,694,132,986	13,045,514,024	3,575,079,541	1,158,718,267	-	21,473,444,818
Decrease	28,725,339,418	41,708,843,751	3,575,175,991	264,664,455	-	74,274,023,615
Disposal	23,932,500,944	41,618,986,611	3,463,819,018	107,910,000	-	69,123,216,573
Reclassification	1,684,690,303	-	111,356,973	-	-	1,796,047,276
Others	3,108,148,171	89,857,140	-	156,754,455	-	3,354,759,766
As at 31/12/2025	3,359,056,656,188	2,322,009,557,774	291,577,963,701	61,454,958,100	36,924,316,744	6,071,023,452,507
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	2,199,776,895,279	1,865,923,295,556	259,766,928,838	53,631,095,215	32,880,541,985	4,411,978,756,873
Increase	63,201,491,581	63,541,884,183	9,371,658,807	1,302,773,324	398,430,114	137,816,238,009
Depreciation	63,201,491,581	63,541,884,183	9,371,658,807	1,302,773,324	398,430,114	137,816,238,009
Decrease	6,286,466,099	37,271,789,666	3,455,339,859	264,664,455	-	47,278,260,079
Disposal	4,250,053,578	37,181,932,526	3,455,339,859	107,910,000	-	44,995,235,963
Others	2,036,412,521	89,857,140	-	156,754,455	-	2,283,024,116
As at 31/12/2025	2,256,691,920,761	1,892,193,390,073	265,683,247,786	54,669,204,084	33,278,972,099	4,502,516,734,803
<b>NET BOOK VALUE</b>						
As at 01/01/2025	1,182,126,454,746	469,069,803,081	25,454,677,146	5,783,475,843	4,043,774,759	1,686,478,185,575
As at 31/12/2025	1,102,364,735,427	429,816,167,701	25,894,715,915	6,785,754,016	3,645,344,645	1,568,506,717,704

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31st December 2025

**5.10 Tangible fixed assets (Continued)**

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 102,553 million (as at 01/01/2025 is VND 205,093 million).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 1,195,189 million (as at 01/01/2025 is VND 1,111,561 million).

Net book value of tangible fixed assets pending for liquidation as at 31/12/2025 is VND 19,588 million (as at 01/01/2025 is VND 58,380 million).

**5.11 Intangible fixed assets**

*Unit: VND*

	Land use rights	Computer software	Others	Total
<b>HISTORY COST</b>				
As at 01/01/2025	792,566,171,761	10,312,907,711	9,539,821,912	812,418,901,384
Increase	-	120,000,000	199,500,000	319,500,000
Purchase	-	120,000,000	199,500,000	319,500,000
Decrease	10,416,659,133	-	-	10,416,659,133
Disposal	10,416,659,133	-	-	10,416,659,133
As at 31/12/2025	782,149,512,628	10,432,907,711	9,739,321,912	802,321,742,251
<b>ACCUMULATED AMORTIZATION</b>				
As at 01/01/2025	35,898,891,575	9,675,050,012	9,050,624,495	54,624,566,082
Increase	3,403,655,054	62,029,557	69,717,595	3,535,402,206
Amortization	3,403,655,054	62,029,557	69,717,595	3,535,402,206
Decrease	3,131,531,483	-	-	3,131,531,483
Disposal	3,131,531,483	-	-	3,131,531,483
As at 31/12/2025	36,171,015,146	9,737,079,569	9,120,342,090	55,028,436,805
<b>NET BOOK VALUE</b>				
As at 01/01/2025	756,667,280,186	637,857,699	489,197,417	757,794,335,302
As at 31/12/2025	745,978,497,482	695,828,142	618,979,822	747,293,305,446

History cost of intangible fixed assets which are fully amortized but still in use as at 31/12/2025 is VND 14,370 million (as at 01/01/2025 is VND 25,192 million).

Net book value of intangible fixed assets mortgaged at banks to secure loans of the Group of Companies (Note 5.23) as at 31/12/2025 is VND 9,042 million (as at 01/01/2025 is VND 26,535 million).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.12 Investment property**

*Unit: VND*

Items	Opening balance	Increase	Decrease	Closing balance
<b>History cost</b>	<b>49,576,252,218</b>	-	-	<b>49,576,252,218</b>
- Land use rights	14,994,618,000	-	-	14,994,618,000
- Buildings and Structures	34,581,634,218	-	-	34,581,634,218
<b>Accumulated depreciation</b>	<b>30,004,673,926</b>	<b>388,194,252</b>	-	<b>30,392,868,178</b>
- Land use rights	125,735,690	3,364,092	-	129,099,782
- Buildings and Structures	29,878,938,236	384,830,160	-	30,263,768,396
<b>Net book value</b>	<b>19,571,578,292</b>	<b>(388,194,252)</b>	-	<b>19,183,384,040</b>
- Land use rights	14,868,882,310	(3,364,092)	-	14,865,518,218
- Buildings and Structures	4,702,695,982	(384,830,160)	-	4,317,865,822

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties should be disclosed in the Notes to the Consolidated Financial Statements. As at 31/12/2025, the Corporation has not determined the fair value of investment property, which has not been presented in the Notes to the consolidated financial statements of the Corporation because there is no need for conversion or liquidation of the investment property.

**VIETNAM SOUTHERN FOOD**

**CORPORATION - JOINT STOCK COMPANY**

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

**Form B 09 - DN/HN**  
Issued under Circular No. 202/2014/TT-BTC  
December 22<sup>nd</sup>, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.13 Assets temporarily recorded under the equitization plan**

Address of house and land premises	31/12/2025 (VND)		01/01/2025 (VND)	
	Historical costs	Net book value	Historical costs	Net book value
<b>Tangible fixed assets</b>				
- House No. 142X Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City	865,962,631	243,412,642	865,962,631	243,412,642
- House No. 117 Ba Hom Street, Phu Lam Ward, Ho Chi Minh City	500,956,126	72,529,588	500,956,126	72,529,588
<b>Investment real estate</b>				
- House No. 2, Street 4, An Khanh Ward, Ho Chi Minh City	8,707,095,668	5,023,562,892	8,707,095,668	5,023,562,892
<b>Intangible fixed assets</b>				
- No. 1610 Vo Van Kiet Street, Binh Tien Ward, Ho Chi Minh City (*)	429,265,980,000	429,265,980,000	429,265,980,000	429,265,980,000
- No. 400 Nguyen Duy, Hung Phu Ward, Ho Chi Minh City (*)	119,323,400,000	119,323,400,000	119,323,400,000	119,323,400,000
- Land lot 289 Ben Binh Dong Street, Phu Dinh Ward, Ho Chi Minh City (*)	39,584,880,000	39,584,880,000	39,584,880,000	39,584,880,000
- No. 491/12 Nguyen Dinh Chieu Street, Ban Co Ward, Ho Chi Minh City (*)	3,889,875,000	3,889,875,000	3,889,875,000	3,889,875,000
- No. 175B Tran Tuan Khai Street, An Dong Ward, Ho Chi Minh City (*)	8,937,600,000	8,937,600,000	8,937,600,000	8,937,600,000

As at 31/12/2025, The Group of Companies still has a number of real estate facilities that have not yet agreed on land use plans, and there are different opinions between the Group of Companies, the People's Committee of Ho Chi Minh City, the Ministry of Finance, and the Ministry of Agriculture and Environment, details are as follows:

- (\*) Land use rights related to land plots allocated by the State for use and collected annually, but which have not yet been issued with a Land Use Right Certificate. The historical cost of land use rights recorded according to the state audit minutes dated March 3<sup>rd</sup>, 2017, is the estimated amount the Corporation must pay to the State Budget for the issuance of the Land Use Right Certificate (Note 5.22)

The above housing facilities have been announced by the Group of Companies in the information board announcing the auction of shares to the public and held the first General Meeting of Shareholders. Therefore, the Group of Companies issued Document No. 1638/TCT-KT-XDCB dated September 25<sup>th</sup>, 2018 requesting the Ministry of Agriculture and Environment and the Committee for State Capital Management at Enterprises to review the plan. use of housing and land upon equitization and the determination of the enterprise value, the State capital portion in the enterprise must ensure compliance with the prescribed regime and agreement with the competent authorities on the Plan to arrange housing facilities, prescribed land. At the date of this report, the Group has not yet received any response from the authorities on this matter.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.14 Construction in progress**

	31/12/2025 VND	01/01/2025 VND
<i>Construction in progress</i>		
Khanh Hung Central Warehouse Project (1)	5,457,758,801	5,457,758,801
Nang Gu warehouse investment project	1,922,679,720	1,922,679,720
Expansion of drying yard, worker's house at anchovy factory	1,356,388,307	1,356,388,307
Seafood Processing Plant	1,991,303,234	2,198,239,597
Other works	433,661,133	1,371,346,204
<i>Procurement of fixed assets</i>		
Major repair of fixed assets	2,290,240,661	2,611,415,548
Cost of leveling Phuoc Long Factory	-	876,466,050
Procurement of other fixed assets	447,112,800	1,427,890,278
<b>Total</b>	<b>13,899,144,656</b>	<b>17,222,184,505</b>

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

**5.15 Deferred income tax payables**

		31/12/2025 VND	01/01/2025 VND
Deferred tax liabilities			
+ Provision for financial investment	20%	78,445,847,169	78,614,713,215
+ Provision for bad debts	20%	28,810,439,880	28,810,439,880
<b>Deferred income tax payables</b>		<b>107,256,287,049</b>	<b>107,425,153,095</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.16 Long-term investments**

	Ratio		31/12/2025 (VND)		01/01/2025 (VND)	
	Equity owned	Voting rights	Original cost/ by method equity	Provision	Original cost/ Book value by method equity	Provision
<b>Investments in Subsidiaries</b>						
Hau Giang Food Joint Stock Company (*)	52.28%	52.28%	28,771,200,000	(28,771,200,000)	28,771,200,000	(28,771,200,000)
<b>Investments in Associates</b>						
Vinh Long Cereal and Food Corporation	40.00%	40.00%	-	-	-	-
Colusa - Miliket Foodstuff Joint Stock Company	30.72%	30.72%	51,990,631,839	-	49,251,886,089	-
Hoan My Joint Stock Company	30.00%	30.00%	-	-	-	-
Ben Thanh - Mui Ne Corporation	20.62%	20.62%	22,736,057,621	-	21,775,972,300	-
Fish farming facility in Long Tri hamlet	60.00%	60.00%	10,812,000,000	-	10,812,000,000	-
Phu Tam Khoi Joint Stock Company	40.00%	40.00%	5,853,508,822	(437,724,796)	5,853,508,822	(437,724,796)
<b>Investments in other entities</b>						
Foodingo Investment and Trading Joint Stock Company	12.27%	12.27%	90,606,925,910	(34,333,552,718)	90,606,925,910	(34,333,872,545)
Dong Thap Food & Packaging Joint Stock Company	15.87%	15.87%	27,469,130,000	(8,115,077,901)	27,469,130,000	(8,115,077,901)
Binh An Flour Joint Stock Company	19.92%	19.92%	2,138,145,362	(2,081,334,941)	2,138,145,362	(2,081,334,941)
Binh Tay Packaging Joint Stock Company	11.18%	11.18%	23,903,329,999	(23,903,329,999)	23,903,329,999	(23,903,329,999)
Dong Thinh Trading Services Co., Ltd	15.00%	15.00%	8,099,972,170	(233,809,877)	8,099,972,170	(234,129,704)
Saigon Beer - Alcohol - Beverage Corporation			10,577,034,161	-	10,577,034,161	-
Shares of Vietnam Dairy Products Joint Stock Company			14,102,287	-	14,102,287	-
Shares of Saigon Industrial and Commercial Joint Stock Bank			5,020,816	-	5,020,816	-
An Giang Agriculture and Foods Import - Export JSC	4.80%	4.80%	1,268,317,114	-	1,268,317,114	-
<b>Total</b>			210,770,324,192	(63,542,477,514)	207,071,493,121	(63,542,797,341)

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

The Corporation has not determined the fair value of its investments for disclosure in the consolidated financial statements due to the absence of market-listed prices. Furthermore, Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on valuation techniques for measuring fair value. The fair value of this financial instrument may differ from its carrying amount.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.17 Trade Payables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>				
Val Win Trading	180,207,081,205	180,207,081,205	149,699,442,647	149,699,442,647
	823,155,688	823,155,688	10,089,186,161	10,089,186,161
Vietnam Dairy Products Joint Stock Company - Can Tho Branch	8,046,877,932	8,046,877,932	28,098,759,420	28,098,759,420
Ngoc Thien Huong Processing Import Export Joint Stock Company	-	-	714,694,400	714,694,400
Han Le Rice Export Joint Stock Company	-	-	2,654,509,000	2,654,509,000
Others	171,337,047,585	171,337,047,585	108,142,293,666	108,142,293,666
<b>Total</b>	<b>180,207,081,205</b>	<b>180,207,081,205</b>	<b>149,699,442,647</b>	<b>149,699,442,647</b>

**5.18 Advanced receivables from customers**

	31/12/2025 VND	01/01/2025 VND
FNJ Investment Limited	15,505,292,619	15,502,641,741
Hau Giang Food Joint Stock Company	9,500,000,000	9,500,000,000
Vo Thi Thu Ha Trading Import Export Co., Ltd	3,803,625,000	3,803,625,000
Vinex Import Export Company Limited	4,361,260,000	17,033,466,400
Zest (Fze)	11,880,086,125	-
Others	135,158,523,544	76,822,132,099
<b>Total</b>	<b>180,208,787,288</b>	<b>122,661,865,240</b>

*In which*

*Advanced receivables are related parties Note 7.1*

13,510,108,000

14,780,800,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.19 Taxes and receivables from, payables to the State Budget**

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
<b>a. Payables</b>				
Value-added tax	30,984,480,133	157,511,167,095	154,671,540,163	33,824,107,065
Corporate income tax	2,265,814,373	24,609,332,088	23,261,731,458	3,613,415,003
Personal income tax	13,439,109,983	24,362,671,641	28,197,301,777	9,604,479,847
Natural resource tax	1,465,834,902	9,243,097,996	8,324,608,136	2,384,324,762
Land tax, Land rental charges	44,167,470	566,171,480	565,482,520	44,856,430
Environment Tax and others	13,759,699,405	95,638,618,120	91,231,224,502	18,167,093,023
Non-agricultural land tax	9,854,000	664,137,541	664,053,541	9,938,000
Fee, charges and other payables	-	38,503,750	38,503,750	-
	-	2,388,634,479	2,388,634,479	-
<b>Total</b>	<b>30,984,480,133</b>	<b>157,511,167,095</b>	<b>154,671,540,163</b>	<b>33,824,107,065</b>

	01/01/2025	Additions	Paid	31/12/2025
<b>b. Receivables</b>				
Value-added tax	5,846,356,151	862,466,665	4,856,660,473	9,840,549,959
Corporate income tax	116,808,822	354,380,985	405,777,676	168,205,513
Personal income tax	4,495,936,732	6,667,793	-	4,489,268,939
Land tax, Land rental charges	714,545,909	451,086,342	693,391,898	956,851,465
Fee, charges and other payables	517,019,456	-	3,708,213,046	4,225,232,502
	2,045,232	50,331,545	49,277,853	991,540
<b>Total</b>	<b>5,846,356,151</b>	<b>862,466,665</b>	<b>4,856,660,473</b>	<b>9,840,549,959</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.20 Short-term accrued expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>		
Payables interest	20,793,669,147	21,843,742,225
Land rent, house rent	10,836,248,339	20,074,820,898
Cost of transportation, loading and unloading, export goods	34,979,598,031	20,478,497,125
Construction cost of Hoa Loc warehouse embankment	4,451,200,000	4,451,200,000
Others	25,672,625,415	33,109,802,458
<b>Total</b>	<b>96,733,340,932</b>	<b>99,958,062,706</b>

**5.21 Unearned revenues**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	12,970,065,136	13,177,782,994
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh ward, Vinh Long province (*)	11,760,421,000	11,760,421,000
Others	1,209,644,136	1,417,361,994
<b>Long-term</b>	11,613,774,858	10,941,821,318
Revenue from land sales	6,587,295,818	6,587,295,818
Long-term unrealized revenue	5,026,479,040	4,354,525,500
<b>Total</b>	<b>24,583,839,994</b>	<b>24,119,604,312</b>

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

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

333 Tran Hung Dao Street, Cau Ong Lanh Ward,  
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Form B 09 - DN/HN

Issued under Circular No. 202/2014/TT-BTC  
December 22<sup>nd</sup>, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.22 Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>161,160,610,398</b>	<b>165,200,165,494</b>
Trade Union fees	2,589,842,794	1,663,850,371
Social insurance	76,276,527	128,355,679
Health insurance	13,460,565	3,642,842
Privatization payables	6,253,697,082	6,253,697,082
Unemployment insurance	5,982,484	1,619,040
Short-term deposits received	2,650,743,877	12,204,376,187
Others	149,570,607,069	144,944,624,293
<i>Unpaid overdue liabilities</i>	<i>8,950,768,795</i>	<i>8,950,768,795</i>
<i>Dividend, Profit payables</i>	<i>32,844,000</i>	<i>32,844,000</i>
<i>Payable for custody at the State Treasury (*)</i>	<i>27,877,394,336</i>	<i>27,877,394,336</i>
<i>Payables to the Finance Department money for basic construction funding</i>	<i>7,553,170,410</i>	<i>7,553,170,410</i>
<i>Payables to the Ministry of Finance from handling Real Estate</i>	<i>1,745,269,082</i>	<i>1,745,269,082</i>
<i>Others</i>	<i>103,411,160,446</i>	<i>98,785,177,670</i>
<b>Long-term</b>	<b>1,292,240,133,736</b>	<b>1,265,630,361,120</b>
Long-term deposits received	10,608,699,862	5,156,380,000
Others (***)	675,629,698,874	654,472,246,120
Payables to the State the value of land use rights increased by determining the value of the enterprise to share partialization (****)	561,416,855,000	561,416,855,000
Money for transfer of land use rights (**)	39,584,880,000	39,584,880,000
Ben Thanh Real Estate Investment Joint Stock Company money for business cooperation	5,000,000,000	5,000,000,000
<b>Total</b>	<b>1,453,400,744,134</b>	<b>1,430,830,526,614</b>

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.2.3 Borrowings and finance lease liabilities**

	31/12/2025 (VND)		During the year (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Short-term borrowings</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)						
- VND	2,353,278,079,145	2,353,278,079,145	12,238,797,191,193	11,684,374,516,727	1,798,855,404,679	1,798,855,404,679
- USD	858,796,311,956	858,796,311,956	2,162,272,018,449	1,475,147,664,082	171,671,957,589	171,671,957,589
Vietnam Military Commercial Joint Stock Bank (2)						
- VND	60,907,152,593	60,907,152,593	470,812,610,929	613,567,901,363	203,662,443,027	203,662,443,027
- USD	22,652,437,500	22,652,437,500	475,911,097,009	636,964,132,502	183,705,472,993	183,705,472,993
Ho Chi Minh City Development Joint Stock Commercial Bank (3)						
- VND	-	-	443,906,167,906	479,341,869,925	35,435,702,019	35,435,702,019
- USD	1,318,850,000	1,318,850,000	280,978,702,373	279,659,852,373	-	-
Vietnam Maritime Commercial Joint Stock Bank (4)						
- VND	3,217,994,000	3,217,994,000	66,894,116,031	149,978,725,211	86,302,603,180	86,302,603,180
- USD	441,772,619,840	441,772,619,840	2,123,397,657,994	1,844,033,446,154	162,408,408,000	162,408,408,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (5)						
- VND	-	-	1,456,828,786,970	1,538,763,866,758	81,935,079,788	81,935,079,788
- USD	885,483,963,980	885,483,963,980	3,149,177,531,300	2,720,307,675,754	456,614,108,434	456,614,108,434
Vietnam Thinh Vuong Joint Stock Commercial Bank						
- VND	-	-	732,803,794,199	927,343,659,193	194,539,864,994	194,539,864,994
Joint Stock Commercial Bank for Industry and Trade of Vietnam (6)						
- VND	-	-	59,643,928,000	59,643,928,000	-	-
Vietnam Export-Import Commercial Joint Stock Bank - Saigon Branch						
- VND	2,697,111,900	2,697,111,900	150,687,066,506	175,475,776,206	27,485,821,600	27,485,821,600
Vietnam Bank for Agriculture and Rural Development (7)						
- VND	-	-	310,800,015,000	353,623,491,000	42,823,476,000	42,823,476,000
Public Bank Vietnam Ltd (8)						
- VND	38,293,837,376	38,293,837,376	-	23,900,000,000	62,193,837,376	62,193,837,376
Viet Real Estate Trading Joint Stock Company (9)						
- VND	23,000,000,000	23,000,000,000	143,000,000,000	160,440,800,000	40,440,800,000	40,440,800,000
	900,000,000	900,000,000	-	-	900,000,000	900,000,000

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**5.23 Borrowings and finance lease liabilities (Continued)**

	31/12/2025 (VND)		During the year (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Saigon Commercial Joint Stock Bank - Hanoi Branch						
- VND	-	-	75,917,727,150	75,917,727,150	-	-
- USD	-	-	124,659,172	16,130,521,000	16,005,861,828	16,005,861,828
Southeast Asia Commercial Joint Stock Bank						
- VND	-	-	-	-	-	-
- USD	-	-	25,797,140,000	25,797,140,000	-	-
Vietnam International Commercial Joint Stock Bank - Can Tho Branch						
- VND	-	-	19,466,672,250	19,466,672,250	-	-
Other Objects (10)	11,470,000,000	11,470,000,000	-	100,000,000	11,570,000,000	11,570,000,000
<b>Long-term debt due</b>						
Vietnam Investment and Development Joint Stock Commercial Bank (11)	2,767,800,000	2,767,800,000	2,767,800,000	3,149,596,741	3,149,596,741	3,149,596,741
Ho Chi Minh City Development Commercial Joint Stock Bank	-	-	909,900,000	1,819,800,000	909,900,000	909,900,000
Tien Giang Science and Technology Development Fund	-	-	-	860,000,000	860,000,000	860,000,000
<b>Long-term borrowings</b>	3,442,300,000	3,442,300,000	4,360,000,000	3,677,700,000	2,760,000,000	2,760,000,000
Ho Chi Minh City Development Commercial Joint Stock Bank	-	-	-	909,900,000	909,900,000	909,900,000
Vietnam Investment and Development Joint Stock Commercial Bank (11)	3,442,300,000	3,442,300,000	4,360,000,000	2,767,800,000	1,850,100,000	1,850,100,000
<b>Total</b>	<b>2,356,720,379,145</b>	<b>2,356,720,379,145</b>	<b>12,243,157,191,193</b>	<b>11,688,052,216,727</b>	<b>1,801,615,404,679</b>	<b>1,801,615,404,679</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.23 Borrowings and finance lease liabilities (Continued)**

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

- ) Credit contract between Vietnam Southern Food Corporation - Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch according to Contract No. 16/98531/25-DN2/N-CTD dated 07/03/2025. Short-term credit limit: VND 1,000,000,000; Medium and long-term credit limit: VND 300,000,000,000. Purpose: The purpose of using one, some, or all of the Credits specified in the contracts. Validity period of Credit Limit: From the effective date of this Contract until the end of 06/03/2026. Security measure: No collateral. Loan purpose: Supplement working capital, guarantees, issuance of L/C.
- ) Credit limit contract No. 632/2014/NHNT dated 03/07/2014 between Ca Mau Agricultural Products Import-Export Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade - Ca Mau Branch, detailed are as follows: Credit limit: VND 70,000,000,000 or equivalent foreign currency; Loan purpose: Supplementing working capital for export seafood processing business; Loan term: 04 months from the date of capital withdrawal; Loan interest rate: According to loan interest rate from time to time; Form of loan security: Mortgage of land use rights and a store of your choice in Ward 9 - Ca Mau City according to mortgage contract No. 233/2011/NHNT dated 10/06/2011 worth VND 4,041,000,000; Mortgage of machinery, equipment and means of transport according to mortgage contract No. 234/2011/NHNT dated 10/6/2011 worth VND 3,909,000,000, assets attached to land (factories, architectural objects at No. 969 - Ly Thuong Kiet - Ward 9 - Ca Mau City, store number 1 Nguyen Huu Le, etc...).
- ) Loan Agreement No. 03/CV/0020/KHDN/23LD dated December 26, 2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Long An Branch and Construction - Mechanical and Food & Foodstuff Joint Stock Company, with a credit limit of: VND 100,000,000,000 for rice business activities and VND 20,000,000,000 for other business activities. Loan purpose: to serve production and business operations. Loan term: 12 months. Interest rate: Applied according to the agreed lending interest rate mechanism based on the Bank's lending rate notice at the time the customer receives the loan, at each disbursement time. Loan security method:
  - Warehouse, factory, and office building located in Ward 5, Tan An City, Long An Province under Certificate of land use rights, ownership of residential houses and other assets attached to land No. BH703763, Certificate registration No. CT10549 issued by the Department of Natural Resources and Environment of Long An Province on March 20, 2012, and assets on land (office building and warehouse) under Certificate of land use rights, ownership of residential houses and other assets attached to land No. BO218258, Certificate registration No. CT16964 issued by the Department of Natural Resources and Environment of Long An Province on August 5, 2013
- Machinery and equipment under Mortgage Agreement No. 0034/NHNT-CRC/TC23 dated July 26, 2023; Machinery and equipment under Mortgage Agreement No. 0019/NHNT-CRC/TC21 dated April 12, 2021; Machinery and equipment under Mortgage Agreement No. 0022/NHNT-CRC/TC22 dated April 20, 2022; Machinery and equipment under Mortgage Agreement No. 0036/NHNT-CRC/TC23 dated July 26, 2023
- Road transport vehicles and specialized machinery under Mortgage Agreement No. 0020/NHNT-CRC/TC21 dated April 12, 2021, and its amendments and supplements signed between the Bank and the Company
- Mortgage of one 990 kg light truck (open cargo bed) with license plate No. 62C-161.46 under Mortgage Agreement No. 0035/NHNT-CRC/TC23 dated July 26, 2023
- Mortgage of circulating goods and/or receivables and/or property rights arising from the customer's commercial contracts under Mortgage Agreement No. 0033/NHNT-CRC/TC23 dated July 26, 2023 and its amendments and supplements signed between the Bank and the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.23 Borrowings and finance lease liabilities (Continued)**

**(2) Military Commercial Joint Stock Bank:**

+) Credit Agreement between Southern Food Corporation – Joint Stock Company and Military Commercial Joint Stock Bank (MB) – Saigon Branch under Agreement No. 341704.25.110.262041.TD dated December 4, 2025. Credit limit: VND 900,000,000,000. Purpose: to serve the customer's rice production and trading activities. Interest rate: specified in each individual contract/KUNN. Credit limit term: from the date of signing this Agreement until September 30, 2026. Security measures: receivables arising from export documents under the customer's own discounting plan..

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

+) Credit limit contract No. 45291/24MN/HBTD dated 07/02/2025 between Ho Chi Minh City Development Joint Stock Commercial Bank and Vietnam Southern Food Corporation – Joint Stock Company. Credit limit: VND 600 billion, of which the loan limit does not exceed VND 600 billion and/or equivalent foreign currency. Purpose: to supplement working capital for the production and trading of rice, wheat, flour, soybean residue, food, beverages, milk, etc. The loan interest rate is regulated according to each KUNN/Credit Extension Contract/Guarantee Contract as agreed by the two parties. The validity period of the credit limit is 36 months from the contract signing date until 07/02/2028. Security measure: No collateral.

**(4) Vietnam Maritime Commercial Joint Stock Bank:**

+) Credit Facility Agreement No. 180368/2025/HBTD dated March 7, 2025, together with Appendix No. 03 dated November 11, 2025, between Southern Food Corporation – Joint Stock Company and Vietnam Maritime Commercial Joint Stock Bank (MSB) – Ho Chi Minh City Branch. The credit limit under this Agreement is the total outstanding balance and maximum balance of loans, issuance of letters of credit (L/C), discounting, guarantees, or other credit facilities provided by MSB amounting to VND 2,000,000,000,000. The credit limit term is 12 months from the date of signing the Credit Facility Agreement. Security measures: No collateral.

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

+) Credit Facility Agreement with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Nam Saigon Branch under Agreement No. 01/2025/1176761/HBTD dated August 12, 2025. Credit limit under the Agreement is VND 1,000,000,000,000. Purpose: to supplement working capital, guarantees, and issuance of L/Cs to serve production and business activities. Interest rate: as specified in each specific contract. Credit limit term: 12 months from August 12, 2025.

+) Credit Facility Agreement No. 01/2025/1176761/HBTD dated August 14, 2025 between Long An Food Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Tan Long An Branch. Credit limit: VND 200,000,000,000. Loan purpose: to supplement working capital, guarantees, and issuance of L/Cs. Term: from the signing date until August 14, 2026. Interest rate: as stipulated in each specific credit contract in accordance with the Bank's interest rate policy from time to time.

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**5.23 Borrowings and finance lease liabilities (Continued)**

- +) Credit Facility Agreement No. 408/2014/4748314/HĐTD between Saigon Food Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Saigon Branch dated May 20, 2014, and its amendments and supplements attached to the agreement. Loan purpose: to supplement working capital, guarantees, and issuance of L/Cs. Credit limit: VND 82,000,000,000. Loan term: from the date of the last amendment and supplement to July 31, 2016. Interest rate: determined in each specific credit contract in accordance with the Bank's interest rate policy from time to time.
- +) Credit Facility Agreement No. 01/2025/1338100/HĐTD dated May 15, 2025 between Binh Dinh Food Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam, with a maximum amount of VND 300,000,000,000. Loan purpose: to supplement working capital, guarantees, and issuance of L/Cs. Credit limit term: until April 30, 2026. Loan term/guarantee term/L/C term, interest rate, and fees are determined in each specific credit contract, specific guarantee issuance contract, or issued L/C. Interest rate is determined in each specific credit contract in accordance with the Bank's interest rate policy from time to time.
- +) Credit Facility Agreement No. 01/2025/679501/HĐTD dated August 19, 2025 between Kien Giang Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Quoc Branch ("BIDV Phu Quoc"), with a credit limit of VND 400,000,000,000. Effective term: until August 15, 2026. Loan purpose: to supplement working capital, issue guarantees, and open L/Cs to serve production and business activities. Interest rate: determined in each specific credit contract in accordance with BIDV Phu Quoc's interest rate policy. Loan security: the loan is secured by the Company's owned assets, including land use rights, ownership of houses and assets attached to land, automobiles, fishing vessels, machinery and equipment, and all circulating goods formed from the loan capital financed by BIDV Phu Quoc.
- +) Credit Facility Agreement No. 39/2014/3010213/HĐTD between Ca Mau Agricultural Products Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ca Mau Branch dated July 8, 2014, with the following details: Credit limit: VND 40,000,000,000, of which the working capital loan limit is up to VND 20,000,000,000. The above limit includes all outstanding short-term loan balances, outstanding L/C obligations not yet due, and guarantee obligations expected to be settled with loan capital. Loan purpose: to supplement working capital, guarantees, and issuance of L/Cs. Loan term: from the time of disbursement to July 1, 2015. Loan interest rate: 4.5% per year. Loan security: secured by pledge and mortgage of assets under Deposit Pledge Agreement No. 74/2014/301213/HĐBĐ dated July 8, 2014, Asset Mortgage Agreement No. 88/2013/HĐ-DN dated November 1, 2013, and Amendment No. 01/88/2013 SDBS dated July 8, 2014; all VND and foreign currency account balances at the Bank and other credit institutions.
- +) Credit Agreement No. H.M.0233.13/HĐTD dated June 18, 2013 between Ca Mau Agricultural Products Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Dat Mui Branch with the following details: Credit limit: VND 53,000,000,000 equivalent to USD 2,500,000. Loan purpose: short-term loans for purchasing and processing, discounting L/C documents, and financing temporary rice storage under government-directed programs. Loan term: 12 months from the date of first disbursement. Loan interest rate: as specified in each credit contract cum promissory note and disbursement schedule; the year-end interest rate is 8% per year. Loan security: a loan guarantee issued by Southern Food Corporation; a portion of the loan is unsecured subject to the condition that the export contract payment method is L/C.

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**5.23 Borrowings and finance lease liabilities (Continued)**

**(6) Vietnam Joint Stock Commercial Bank for Industry and Trade**

+) Short-term loan with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Long An Branch and Construction – Mechanical and Food & Foodstuff Joint Stock Company under Credit Facility Agreement No. 2559.0603/2025-HĐCVHM/NHCT700-MECOFOD dated March 20, 2025, with a credit limit of VND 100,000,000,000. Loan purpose: working capital for business operations. Loan term: as specified in each disbursement request cum specific credit contract, up to 12 months from the date of signing. Interest rate: determined in each disbursement request cum specific credit contract in accordance with the Bank's interest rate policy from time to time. Loan security: secured under Mortgage Agreements No. 1899.0001/2018/HĐBĐVNHC700 dated April 3, 2018; No. 1899.0002/2018/HĐBĐVNHC700 dated April 4, 2018; No. 1899.0003/2018/HĐBĐVNHC700 dated April 9, 2018; No. 1999.0008/2019 dated March 12, 2019; No. 1950.0204/2019/HĐBĐVNHC700 dated April 2, 2019; and related amendments and supplements to the mortgage agreements..

**(7) Vietnam Bank for Agriculture and Rural Development:**

+) Credit contract No. 2014AGRIMEXCO/HDTD between Vietnam Bank for Agriculture and Rural Development and Ca Mau Agricultural Products Import - Export Joint Stock Company dated 30/06/2014 with detailed terms as follows: Credit limit: VND 99,000,000,000 or USD equivalent; Loan purpose: Pay for raw materials to process and trade aquatic products, agricultural and food products, pay for finished products purchased from outside, costs involved in export shipments, other reasonable expenses; Loan term: According to each debt receipt but maximum 04 months from the date of debt receipt; Loan interest rate: For loans in VND, the interest rate is from 6.98%/year to 7.7%/year, for loans in USD the interest rate is 5%/year; Form of loan security: Mortgage of assets according to mortgage contracts No. 2011AGRIMEXCO/HDTTC signed on 30/05/2011, No. 112012AGRIMEXCO01/HDTTC signed on 26/11/2012 and No. 2014AGRIMEXCO/HDTTC signed 25/04/2014.

**(8) Public Bank Vietnam Limited:**

+) Credit Agreement No. HCM/RC/FBEP-AP/09/099 dated January 5, 2010, and appendices dated August 14, 2024, April 23, 2025, and August 1, 2025, between Long An Food Company and Public Bank Vietnam Limited – Ho Chi Minh City Branch. Credit limit: USD 3,000,000. Purpose: financing domestic payments and supplementing working capital needs. The validity period of the credit limit under the credit request letter appendix is extended to the next year review date on December 31, 2026. Loan interest rate: 2.5% per year plus interbank interest rate (corresponding tenor) or 2.5% per year plus deposit interest rate (corresponding tenor).

+) Credit Facility Agreement No. 3558/25/MN/HĐTD dated February 24, 2025 between Long An Food Company and Vietnam Joint Stock Commercial Bank for Development – Ho Chi Minh City Branch. Credit limit: VND 130,000,000,000. Purpose: to implement the business production plan for 2025. Loan term: from the date of signing the agreement until December 31, 2025. Interest rate: specified in each disbursement document. Security measures: unsecured.

**(9) Viet Commercial Real Estate Joint Stock Company:**

+) Loan Agreement No. 07/2013/HĐVT between Ho Chi Minh City Food Joint Stock Company and Viet Real Estate Joint Stock Company dated January 28, 2013, and Appendix No. 09/2013/PL-HĐVT dated March 11, 2013. Total loan amount: VND 900,000,000. Loan term: 12 months with an interest rate of 0% per year. Loan security: unsecured.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**5.23 Borrowings and finance lease liabilities (Continued)**

**(10) Others**

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

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

+) Credit Facility Agreement No. 02/2025/679501/HĐTD dated October 20, 2025 between Kien Giang Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Quoc Branch. Loan amount: VND 4,360,000,000. Loan purpose: investment in machinery and equipment systems serving business operations. Loan term: 36 months from the day following the first disbursement by the Bank. Within-term interest rate: 10% per year, applied for 12 months from the date of first disbursement. Loan security: assets formed from the loan capital..

+) Credit Facility Agreement No. 01/2024/679501/HĐTD dated July 1, 2024 between Kien Giang Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Quoc Branch. Loan amount: VND 2,142,000,000. Loan purpose: indirect investment in fixed assets to serve business operations. Loan term: 36 months from the day following the first disbursement by the Bank. Within-term interest rate: 10% per year, applied for 12 months from the date of first disbursement. Loan security: assets formed from the loan capital..

+) Credit Facility Agreement No. 04/2023/679501/HĐTD dated June 30, 2023 between Kien Giang Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Quoc Branch. Loan amount: VND 800,000,000. Loan purpose: purchase of automobiles to serve the Company's production and business activities. Loan term: 36 months. Within-term interest rate: 9% per month applied for 12 months from the date of first disbursement. Loan security: assets formed from the loan capital. Credit Facility Agreement No. 05/2023/679501/HĐTD dated December 1, 2023: Loan amount: VND 1,200,000,000. Loan purpose: purchase of automobiles to serve the Company's production and business activities. Loan term: 36 months. Loan security: assets formed from the loan capital.

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Unit: VND

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For the year ended 31st December 2025

**5.24 Owners' equity (Continued)**

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

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

**b. Details of owners' equity**

	<b>31/12/2025</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Capital contribution from State	2,571,293,000,000	2,571,293,000,000
Shares of T&T Group	1,250,000,000,000	1,250,000,000,000
Other shareholders	1,178,707,000,000	1,178,707,000,000
<b>Total</b>	<b>5,000,000,000,000</b>	<b>5,000,000,000,000</b>

**c. Capital transactions with shareholders**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Shareholders' capital</b>		
Opening balance	5,000,000,000,000	5,000,000,000,000
Increased	-	-
Decreased	-	-
Closing balance	5,000,000,000,000	5,000,000,000,000

**d. Shares**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>Shares</b>	<b>Shares</b>
<b>Quantity of registered shares</b>	<b>500,000,000</b>	<b>500,000,000</b>
<b>Quantity of issued shares</b>	<b>500,000,000</b>	<b>500,000,000</b>
Common shares	500,000,000	500,000,000
Preferred shares	-	-
<b>Purchased shares</b>	<b>-</b>	<b>-</b>
Purchased shares	-	-
Preferred shares	-	-
<b>Outstanding shares</b>	<b>500,000,000</b>	<b>500,000,000</b>
Common shares	500,000,000	500,000,000
Preferred shares	-	-
Par value of outstanding shares (VND/ share)	10,000	10,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31st December 2025

**5.25 Off Consolidated Balance Sheet Items**

**a. Foreign currencies**

	31/12/2025		01/01/2025	
	Natural currency	Equivalent to VND	Natural currency	Equivalent to VND
USD	5,336,417.58	139,170,314,896	773,118.50	19,659,866,417
EUR	647.87	19,909,677	702.60	18,497,527
<b>Total</b>	-	<b>139,190,224,573</b>	-	<b>19,678,363,944</b>

**b. Goods kept for processing**

	Unit	31/12/2025	01/01/2025
Flour	Kg	222,240	1,382,905
NL rice 20% broken	Kg	26,762	26,762
<b>Total</b>		<b>249,002</b>	<b>1,409,667</b>

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

**6.1 Revenue from sales and service provision**

	In 2025 VND	In 2024 VND
Revenue from sales of goods	17,594,381,046,547	21,236,603,849,981
Revenue from provision of services	238,739,750,697	228,471,994,064
Others	2,233,410,754	12,354,050,977
<b>Total</b>	<b>17,835,354,207,998</b>	<b>21,477,429,895,022</b>
Revenue deductions		
Sale return	1,029,716,862	3,280,314,363
Trade discount	19,808,385,078	14,059,908,279
Sale discount	972,373,746	22,755,556
<b>Total</b>	<b>21,810,475,686</b>	<b>17,362,978,198</b>
<b>Net revenue from sales of goods and provision of services</b>		
Net revenue from sales of goods	17,572,570,570,861	21,219,240,871,783
Net revenue from provision of services	238,739,750,697	228,471,994,064
Others	2,233,410,754	12,354,050,977
<b>Total</b>	<b>17,813,543,732,312</b>	<b>21,460,066,916,824</b>
<i>In which: Revenue from service provision to related parties (Details in Note 7.1)</i>	<i>46,843,110,259</i>	<i>30,268,228,149</i>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**6.2 Cost of goods sold**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Cost of goods and finished products sold	15,859,651,257,865	19,769,274,861,720
Cost of services rendered	167,685,959,464	76,674,338,265
Provision/Reversal for inventory write-down	4,564,619,784	(19,086,806,898)
Others	30,952,759	1,459,247,645
<b>Total</b>	<b>16,031,932,789,872</b>	<b>19,828,321,640,732</b>

**6.3 Financial income**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Interest income from deposits	15,883,312,594	5,548,340,382
Unrealized foreign exchange rate difference gains	188,100,653	703,184,359
Realized foreign exchange rate difference gains	102,936,602,837	158,697,377,282
Others	47,389,458	101,053,829
	<b>119,055,405,542</b>	<b>165,049,955,852</b>

**6.4 Financial expenses**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Interest expense	125,991,596,586	191,513,339,831
Unrealized foreign exchange rate difference loss	1,258,879,269	21,065,796,365
Realized foreign exchange rate difference loss	97,886,895,542	84,470,875,849
Allowance for investment loss	-	(1,467,492,309)
Others	10,215,617	452,071,756
<b>Total</b>	<b>225,147,587,014</b>	<b>296,034,591,492</b>

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**6.5 Selling expenses and General administrative expenses**

	In 2025 VND	In 2024 VND
<b>Selling expenses</b>	<b>1,108,630,989,640</b>	<b>1,058,090,804,640</b>
Employee expenses	50,384,451,443	39,898,144,785
Materials expenses	252,415,990,341	243,821,637,286
Office supplies expenses	2,944,167,623	2,301,595,892
Amortization and Depreciation expenses	6,215,161,362	4,839,010,519
Outsourcing expenses	732,329,257,228	698,539,482,267
Other cash expense	64,341,961,643	68,690,933,891
<b>General administrative expenses</b>	<b>505,470,767,014</b>	<b>446,675,119,419</b>
Employee expenses	227,128,487,018	162,495,334,921
Materials expenses	4,773,404,853	3,940,288,327
Office supplies expenses	3,761,917,673	3,997,818,734
Amortization and Depreciation expenses	51,353,439,550	47,935,968,645
Charges and fee	78,076,173,967	109,568,819,228
Provision expenses	(3,515,189,109)	(21,381,791,318)
Outsourcing expenses	48,912,743,634	50,591,994,157
Other cash expense	94,979,789,428	89,526,686,725
<b>Total</b>	<b>1,614,101,756,654</b>	<b>1,504,765,924,059</b>

**6.6 Other income/ Other expenses**

	In 2025 VND	In 2024 VND
<b>Other income</b>		
Bonus for sale achievement, sales support	417,791,340	391,736,250
Amounts Supported by Vinamilk Can Tho Branch	3,060,459,633	2,509,152,707
Disposals of fixed assets	1,292,966,860	57,269,388,976
Proceeds from compensation for loss of goods	-	11,139,186,643
Income from liquidation of waste bags, scraps, tools	-	319,598,717
Customer compensation due to contract cancellation	132,848,360	-
Income from sales bonuses	1,457,985,001	1,020,344,249
Land rent is reduced	-	5,787,156,008
Income from disposal of surplus assets during inventory	-	813,377,022
Refund of construction warranty costs	440,883,888	9,572,782,018
Debt disposal	683,478,082	-
Others	18,446,232,928	19,289,614,125
<b>Total</b>	<b>25,932,646,092</b>	<b>108,112,336,715</b>
<b>Other expenses</b>		
Residual value, liquidation costs	1,151,814,150	26,942,353,365
Tan Kim land rental cost	1,378,647,503	1,378,647,504
Other costs	5,645,752,680	24,353,835,147
<b>Total</b>	<b>8,176,214,333</b>	<b>52,674,836,016</b>
<b>Other profits</b>	<b>17,756,431,759</b>	<b>55,437,500,699</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**6.7 Current corporate income tax expense**

	In 2025 VND	In 2024 VND
Corporate income tax expense calculated on taxable income of the current year	24,362,671,641	28,827,058,961
<b>Total</b>	<b>24,362,671,641</b>	<b>28,827,058,961</b>

**6.8 Basic earnings per share**

	In 2025	In 2024
Profits after tax Parent company belongs to common shareholders (VND)	28,409,051,868	4,310,857,172
Increase	-	-
Decrease	-	-
Profits to calculate basic earnings per share (VND)	28,409,051,868	4,310,857,172
Weighted average number of ordinary shares to calculate basic earnings per share (shares)	500,000,000	500,000,000
<b>Basic Profits per share (VND/share)</b>	<b>57</b>	<b>9</b>

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

**6.9 Production and business expenses by factors**

	In 2025 VND	In 2024 VND
Raw material expenses	13,740,643,586,295	14,335,332,104,385
Employee expenses	506,779,937,939	430,202,547,190
Amortization and Depreciation expenses	141,739,834,467	144,201,008,225
Provision expenses	1,104,096,192	(29,729,479,487)
Outsourcing expenses	1,058,122,836,867	954,310,949,595
Other cash expenses	249,297,726,130	313,668,398,044
<b>Total</b>	<b>15,697,688,017,890</b>	<b>16,147,985,527,952</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31st December 2025

**7. OTHER INFORMATION**

**7.1 Information of related parties**

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

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

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

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

<b>Related parties</b>	<b>Nature of transaction</b>	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Salary and remuneration of the Board of Directors and Supervisory Board	Salary and remuneration	3,266,690,000	2,150,400,000
Salary of General Director and other managers	Salary, bonus	3,350,850,000	2,336,400,000

**Salaries, Remuneration for Board of Management**

<b>Full name</b>	<b>Title</b>	<b>Notes</b>	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Mr. Nguyen Huy Hung	Chairman	Salary	863,040,000	594,000,000
Mr. Luu Nguyen Chi Nhan	Vice Chairman	Salary	700,200,000	462,000,000
Mr. Nguyen Tien Dung	Member (Dismissed from 28/02/2024)	Remuneration	-	38,000,000
Ms. Ho Thi Cam Van	Member (Ceased concurrently as Head of Internal Audit from 4th July 2024)	Salary	682,200,000	462,000,000
Mr. Tran Tan Duc	Member (Appointed from 28/02/2024; Dismissed from 30/01/2026)	Remuneration	166,850,000	100,000,000
Mr. Nguyen Van Hien	Member (Appointed from 25/12/2024)	Remuneration	120,000,000	-

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

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

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Issued under Circular No. 202/2014/TT-BTC  
December 22<sup>nd</sup>, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**7.1 Information of related parties (Continued)**

**Salaries, Remuneration for Board of Supervisors**

Full name	Title	Notes	In 2025 VND	In 2024 VND
Mr. Nguyen Tuan Vinh	Head of the Board	Salary	662,400,000	422,400,000
Mr. Dao Trong Hai	Member (Appointed from 28/02/2024)	Remuneration	36,000,000	30,000,000
Ms. Man Thi Nga	Member (Appointed from 28/02/2024)	Remuneration	36,000,000	30,000,000
Mr. Nguyen Nhu Khoa	Member (Dismissed from 28/02/2024)	Remuneration	-	6,000,000
Ms. Tran Thi Doan Thu	Member (Dismissed from 28/02/2024)	Remuneration	-	6,000,000

**Salary of General Director and other managers**

Full name	Title	Notes	In 2025 VND	In 2024 VND
Mr. Tran Tan Duc	General Director (Appointed from 27/02/2024, Dismissed on 09/12/2025) Management Board Member (Appointed from 28/02/2024; Dismissed from 30/01/2026)	Salary	641,850,000	528,000,000
Mr. Bach Ngoc Van	Deputy General Director	Salary	682,200,000	462,000,000
Mr. Tran Hoang Ngan	Deputy General Director	Salary	682,200,000	462,000,000
Mr. Nguyen Van Hien	Deputy General Director in charge (Appointed from 07/01/2026)	Salary	682,200,000	462,000,000
Mr. Nguyen Vuong Quoc	Chief Accountant	Salary	662,400,000	422,400,000

**Related Party Balance**

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
<b>Trade Receivables</b>		<b>20,904,443,950</b>	<b>19,197,506,830</b>
Hau Giang Food Joint Stock Company	Subsidiary	17,298,568,750	17,298,568,750
Colusa - Miliket Foodstuff Joint Stock Company	Associated	3,605,875,200	1,898,938,080
<b>Advanced receivables from customers</b>		<b>13,510,108,000</b>	<b>14,780,800,000</b>
Hau Giang Food Joint Stock Company	Subsidiary	9,500,000,000	9,500,000,000
Colusa - Miliket Foodstuff Joint Stock Company	Associated	4,010,108,000	5,280,800,000
<b>Other receivables</b>		<b>28,000,000,000</b>	<b>28,000,000,000</b>
Hau Giang Food Joint Stock Company	Subsidiary	28,000,000,000	28,000,000,000
<b>Trade payables</b>		<b>234,398,783</b>	<b>-</b>
Colusa - Miliket Foodstuff Joint Stock Company	Associated	234,398,783	-
<b>Prepayments to sellers</b>		<b>73,226,957,750</b>	<b>73,226,957,750</b>
Hau Giang Food Joint Stock Company	Subsidiary	73,226,957,750	73,226,957,750

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2025

**7.1 Information of related parties (Continued)**

**Transactions with other related parties**

Related parties	Relationship	Nature of transaction	In 2025 VND	In 2024 VND
<b>Sales of goods</b>			<b>46,843,110,259</b>	<b>30,268,228,149</b>
Colusa - Miliket Foodstuff Joint Stock Company	Associated	Sales of goods	46,843,110,259	30,268,228,149
<b>Purchase of goods</b>			<b>522,135,000</b>	<b>-</b>
Colusa - Miliket Foodstuff Joint Stock Company	Associated	Purchase of goods	522,135,000	-
<b>Dividends</b>			<b>1,916,720,000</b>	<b>3,833,440,000</b>
Colusa - Miliket Foodstuff Joint Stock Company	Associated	Dividends	1,916,720,000	3,833,440,000

**7.2 Comparative figures**

Comparative figures on the consolidated financial statements are taken from the consolidated financial statements for the year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Co., Ltd - A Member of INPACT.

**Preparer**



**Tran Thi Phuong Lan**

**Chief Accountant**



**Nguyen Vuong Quoc**

*Ho Chi Minh City, 30<sup>th</sup> January, 2026*

**Deputy General Director in charge**



  
**Nguyen Van Hien**