

**VIETNAM SOUTHERN FOOD
CORPORATION - JSC**

No: 405 /LTMN-TCKT

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

Hồ Chí Minh City, March 17, 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 31st 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 Website: www.vinafood2.com.vn

2. Content of information disclosure:

- The audited financial statements for the year ended 31st 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/

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

Attached Document:

- Financial Statements
- Explanatory documents

Organization Representative *Just*

Legal Representative/Authorized Signatory

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



NGUYEN VAN HIEN

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

No: **405** /LTMN-TCKT
V/v: Explanation of Profit After
Tax in the Audited Separate
Financial Statements for 2025.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, March **27**, 2026

To: Hanoi Stock Exchange (HNX)

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

Pursuant to the Audited Separate 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 Separate Financial Statements for the year 2025 compared to the same period in 2024 as follows:

Unit: VND

Indicators	2025	2024
Net Revenue	10,358,757,596,107	11,300,673,095,465
Net Profit After Tax	5,517,033,777	4,303,134,291

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 5,517,033,777 for the year 2025, as reported in the Separate Financial Statements.

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

Sincerely./.

DEPUTY GENERAL DIRECTOR IN CHARGE OF

Recipients:

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



Nguyễn Văn Hien

VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31st December 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Viet Nam Southern Food Corporation - Joint Stock Company presents this report together with the Corporation's reviewed separate financial statements for the year ended 31st December 2025.

CORPORATION

Vietnam Southern Food Corporation - Joint Stock Company (hereinafter referred to as the "The Corporation") was established under the Certificate of Business Registration No. 0300613198 by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) for the first time on 08/02/2007, and changed for the 14th 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 14th time on 27/10/2025 is: VND 5,000,000,000,000 (*In word: Five thousand billion dong*).

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

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 year 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 9 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 judgment of the Board of General Directors, in terms of material aspects, there are no unusual events that occurred after the end of the fiscal year. Closing the accounting books affects the financial situation and operations of the Corporation, requiring adjustment or presentation on the Corporation's separate financial statements for the year ended 31st December 2025.

AUDITORS

The Company's financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 well as of its income and separate cash flows statements for the accounting year on the same day, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing the separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Separate 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 separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and 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, 30th January, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 136/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vietnam Southern Food Corporation - Joint Stock Company as set out on pages 06 to page 52, prepared on 30th January, 2026, including the Separate Balance sheet as at 31/12/2025, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the separate financial statements.

Responsibility of the Board of General Directors

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of separate 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 separate 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 Corporation's separate 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 separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the separate 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 Corporation'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 separate financial statements.

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

Opinion of Auditors

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the separate financial position of the Corporation as at 31st December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.

Emphasized matters

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

As at the date of preparation of these Separate 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, 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, 2017, Report on the adjustment of enterprise value, completing the equitization plan on March 27, 2017, announcing the conclusion of the Head of the Equitization Steering Committee on March 31, 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 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.

As presented in Note 5.12 to the Notes to the Separate 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 Rural Development did not agree with the land use plan of the Corporation. The accounting and accounting value of these assets may be changed depending on the approval of the final equitization settlement by the competent authorities.

As presented in Note 5.6 to the Notes to the Separate 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, 2017 by the unexpected inventory team established under Decision No. 145/QD-TCT dated October 27, 2017 of the General Director of the Corporation. This missing asset has been provisioned by the Corporation for total loss (Note No. 5.5). On January 6, 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 132.9 billion VND. The judgment executor is responsible for voluntarily executing the judgment within 10 days from the date of receipt or valid notification of this 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, 25 March, 2026

Luu Minh Toi

Auditor

Certificate of registration of auditing practice
No.3920-2022-137-1

SEPARATE BALANCE SHEET

As at 31st December 2025

ASSETS			31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		2,545,810,279,682	1,418,418,753,929
(100 = 110+130+140+150)				
I. Cash and cash equivalents	110	5.1	1,073,935,637,739	120,678,088,850
1. Cash	111		297,935,637,739	120,678,088,850
2. Cash equivalents	112		776,000,000,000	-
III. Short-term receivables	130		268,749,091,896	305,139,469,411
1. Short-term receivables from customers	131	5.2	352,688,570,024	408,237,795,595
2. Short-term repayments to suppliers	132	5.3	361,025,456,573	352,420,166,340
6. Other short-term receivables	136	5.4	216,121,150,261	219,311,727,868
7. Short-term allowances for doubtful debts	137	5.5	(1,309,964,670,774)	(1,323,912,263,535)
8. Shortage of assets awaiting resolution	139	5.6	648,878,585,812	649,082,043,143
IV. Inventories	140	5.7	972,985,442,030	843,262,589,484
1. Inventories	141		976,171,686,180	853,424,932,030
2. Allowances for devaluation of inventories	149		(3,186,244,150)	(10,162,342,546)
V. Other current assets	150		230,140,108,017	149,338,606,184
1. Short-term prepaid expenses	151	5.8	10,692,083,028	8,881,728,760
2. Deductible value added tax	152		211,450,331,862	136,552,894,191
3. Taxes and other receivables from government budget	153	5.17	7,997,693,127	3,903,983,233
B - NON-CURRENT ASSETS	200		3,014,251,672,602	3,073,063,578,442
(200 = 210+220+230+240+250+260)				
I. Long-term receivables	210		676,924,698,874	654,631,312,654
1. Phải thu dài hạn của khách hàng	211	5.2	675,629,698,874	654,472,246,120
6. Other long-term receivables	216	5.4	1,295,000,000	159,066,534
II. Fixed assets	220		1,437,530,247,796	1,514,594,654,988
1. Tangible fixed assets	221	5.9	1,296,348,737,658	1,370,222,943,522
- Historical costs	222		4,318,915,360,136	4,298,886,492,518
- Accumulated depreciation	223		(3,022,566,622,478)	(2,928,663,548,996)
3. Intangible fixed assets	227	5.10	141,181,510,138	144,371,711,466
- Historical costs	228		186,772,851,485	186,772,851,485
- Accumulated amortization	229		(45,591,341,347)	(42,401,140,019)
III. Investment properties	230	5.11	19,149,733,822	19,534,563,982
1. Historical costs	231		31,302,629,053	31,302,629,053
2. Accumulated amortization	232		(12,152,895,231)	(11,768,065,071)
IV. Long-term assets in progress	240		10,437,992,754	13,016,372,750
2. Construction in progress	242	5.13	10,437,992,754	13,016,372,750
V. Long-term investments	250	5.14	727,449,442,727	726,605,112,498
1. Investments in subsidiaries	251		948,495,140,276	948,495,140,276
2. Investments in joint ventures and associates	252		128,076,362,236	128,076,362,236
3. Investments in equity of other entities	253		104,494,843,499	104,494,843,499
4. Allowances for long-term investments	254		(453,616,903,284)	(454,461,233,513)
VI. Other long-term assets	260		142,759,556,629	144,681,561,570
1. Long-term prepaid expenses	261	5.8	142,759,556,629	144,681,561,570
TOTAL ASSETS (270 = 100+200)	270		5,560,061,952,284	4,491,482,332,371

SEPARATE BALANCE SHEET (CONTINUED)

As at 31st December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		2,964,267,809,245	1,901,205,223,109
I. Short-term liabilities	310		2,276,053,351,331	1,238,148,671,489
1. Short-term trade payables	311	5.15	43,468,939,377	93,252,237,002
2. Short-term prepayments from customers	312	5.16	108,608,284,671	85,207,596,845
3. Taxes and other payables to Government budget	313	5.17	1,818,920,253	608,655,448
4. Payables to employees	314		23,799,973,402	22,081,256,528
5. Short-term accrued expenses	315	5.18	17,505,538,127	12,528,732,100
8. Short-term unearned revenues	318	5.19	12,051,309,888	11,948,703,832
9. Other short-term payables	319	5.20	83,258,610,563	83,796,739,236
10. Short-term borrowings and finance lease liabilities	320	5.21	1,973,557,646,496	916,315,696,939
11. Short-term provisions	321		11,235,288,995	11,529,800,000
12. Bonus and welfare fund	322		748,839,559	879,253,559
II. Long-term liabilities	330		688,214,457,914	663,056,551,620
3. Long-term accrued expenses	333		-	-
6. Long-term unearned revenues	336	5.19	5,026,479,040	4,354,525,500
7. Other long-term payables	337	5.20	683,187,978,874	657,792,126,120
8. Long-term borrowings and finance lease liabilities	338	5.21	-	909,900,000
D- OWNERS' EQUITY (400 = 410)	400		2,595,794,143,039	2,590,277,109,262
I- Owners' equity	410	5.22	2,595,794,143,039	2,590,277,109,262
1. Contributed capital	411		5,000,000,000,000	5,000,000,000,000
- Ordinary shares with voting rights	411a		5,000,000,000,000	5,000,000,000,000
9. Other funds	420		231,825,797,290	231,825,797,290
10. Undistributed profit after tax	421		(2,636,031,654,251)	(2,641,548,688,028)
- Undistributed profit after tax brought forward	421a		(2,641,548,688,028)	(2,645,851,822,319)
- Undistributed profit after tax for the current year	421b		5,517,033,777	4,303,134,291
TOTAL RESOURCES (440 = 300+400)	440		5,560,061,952,284	4,491,482,332,371

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 30th January, 2026
Deputy General Director
in charge



Nguyen Van Hien

SEPARATE INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	10,371,593,898,654	11,309,631,081,321
2. Revenue deductions	02	6.1	12,836,302,547	8,957,985,856
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	10,358,757,596,107	11,300,673,095,465
4. Cost of goods sold	11	6.2	9,525,522,612,909	10,635,243,246,782
5. Gross revenues from sales and services rendered (20 = 10-11)	20		833,234,983,198	665,429,848,683
6. Financial income	21	6.3	95,759,821,336	149,268,954,589
7. Financial expenses	22	6.4	160,432,987,901	184,588,182,077
<i>In which: Interest expenses</i>	23		89,879,966,969	119,163,707,303
8. Selling expenses	25	6.5	498,674,454,196	420,715,988,449
9. General administrative expenses	26	6.5	265,864,710,995	222,299,471,960
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		4,022,651,442	(12,904,839,214)
11. Other income	31	6.6	6,529,031,295	25,326,335,574
12. Other expenses	32	6.6	5,034,648,960	8,118,362,069
13. Others profits (40 = 31-32)	40	6.6	1,494,382,335	17,207,973,505
14. Total net profit before tax (50 = 30+40+45)	50		5,517,033,777	4,303,134,291
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporation income tax (60 = 50-51-52)	60		5,517,033,777	4,303,134,291

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 30th January, 2026
Deputy General Director
in charge



Nguyen Van Hien

SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the year ended 31st December 2025

ITEMS	Code Note	In 2025 VND	In 2024 VND
I. Cash flows from operating activities			
1. Profit before tax	01	5,517,033,777	4,303,134,291
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	100,304,615,651	98,753,719,736
- Provisions	03	(22,062,532,391)	(12,242,931,968)
- Gains (losses) unrealized exchange rate difference	04	319,970,027	13,651,844,847
- Gains (losses) on investing activities	05	(39,963,208,032)	(56,624,670,802)
- Interest expenses	06	89,879,966,969	119,163,707,303
3. Operating profit before changes in working capital	08	133,995,846,001	167,004,803,407
- Increase (decrease) receivables	09	(51,069,221,964)	(72,973,118,410)
- Increase (decrease) inventories	10	(122,746,754,150)	(234,983,587,826)
- Increase (decrease) accounts payable	11	5,668,863,053	24,324,146,699
- Increase (decrease) prepaid expenses	12	111,650,673	339,874,744
- Interest paid	14	(88,732,562,880)	(119,329,852,973)
Net cash flows from operating activities	20	(122,772,179,267)	(235,617,734,359)
II. Cash flows from investing activities			
1. Payment for purchase and construction of fixed assets and long-term assets	21	(20,332,321,082)	(24,019,453,630)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	112,272,727	243,843,940
7. Proceeds from interests, dividends and distributed profits	27	39,906,258,084	57,039,958,431
Net cash flows from investing activities	30	19,686,209,729	33,264,348,741
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	7,395,974,320,971	8,478,774,345,673
4. Repayment of principal	34	(6,339,474,525,456)	(8,374,340,371,547)
Net cash flows from financial activities	40	1,056,499,795,515	104,433,974,126
Net cash flows during the fiscal year (50 = 20+30+40)	50	953,413,825,977	(97,919,411,492)
Cash and cash equivalents at the beginning of the fiscal year	60	120,678,088,850	218,536,274,681
Effect of exchange rate fluctuations	61	(156,277,088)	61,225,661
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70 5.1	1,073,935,637,739	120,678,088,850

Ho Chi Minh City, 30th January, 2026
Deputy General Director
in charge

Preparer

Chief Accountant



Nguyen Le Bao Anh



Nguyen Vuong Quoc




Nguyen Van Hien

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December 2025

1. CORPORATION INFORMATION

1.1. Structure of 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 (now the Ho Chi Minh City Department of Finance) for the first time on 08/02/2007, and changed for the 14th 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 14th time on 27/10/2025 is: VND 5,000,000,000,000 (*In word: Five thousand billion dong*).

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 1,247 people (as at 31/12/2024 is 1,342 people).

1.2. Operating industries and principal activities

Operating industries:

- Trading in agricultural products, trade, services, tourism;
- Producing and trade animal feed. Breed and process aquatic products;
- Producing and trade packaging (except for recycling at the facility);
- Mine and trade in pure drinking water, mineral water;
- Transport goods by vehicle, inland waterway;
- Conduct domestic and international travel business;
- Advertising and event services;
- Operate hotels, restaurant (or affordable restaurants);
- Buy and sell vehicles, construction materials;
- Producing and trade pure ice;
- Purchase, sale, maintenance and maintenance: cars and motorcycles;
- Retail sale of processed food, dried food, canned foods, carbonated soft drinks, milk and dairy products, aquatic products, vegetables, fresh fruit, meat and meat products, wine, home-made, beer, cigarettes, fabrics, ready-made clothes, shoes, sandals, pouch, handbags, synthetic leather goods, cosmetics, fine arts, household electrical appliances, furniture, bedding, wardrobes, tables, chairs, personal and family utensils, jewellery, watches, stationery, photographic equipment, video-recording equipment, hardware, electrical appliances, office equipment, computers and electronic components.

The principal activities of the Corporation are: 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, 2009 and Decision No. 79/2009 /QĐ-UBND dated October 17, 2009 of the People's Committee of Ho Chi Minh City for product business planning products and foods in Ho Chi Minh City).

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

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

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

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.

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
Subsidiaries				
Saigon Food Joint Stock Company	Ho Chi Minh City	Food production, processing, import and export services	51,00%	51,00%
The Southern Central Food Joint Stock Company	Lam Dong	Food production, processing, import and export services	66,27%	66,27%
Safoco Foodstuff Joint Stock Company	Ho Chi Minh City	Producing, processing food, trading business	51,30%	51,30%
Tien Giang Packaging Joint Stock Company	Dong Thap	Producing and trading, importing and exporting packaging	60,00%	60,00%
Ca Mau Agricultural Products Import - Export Joint Stock Company	Ca Mau	Trading in agricultural products and food	62,05%	62,05%
To Chau Joint Stock Company	Dong Thap	Producing and trading beer, alcohol, wine and soft drinks	65,04%	65,04%
Binh Dinh Food Joint Stock Company	Gia Lai	Food production and processing	51,00%	51,00%
Mechanics Construction and Foodstuff Joint Stock Company	Tay Ninh	Production and processing of food, food	60,00%	60,00%
Quang Ngai Food Joint Stock Company	Quang Ngai	Food production, processing and trading	51,00%	51,00%
Ho Chi Minh City Food Joint Stock Company	Ho Chi Minh City	Producing, processing, trading food, trading	59,78%	59,78%
Kien Giang Import and Export Joint Stock Company	An Giang	Production, processing, food business, trade	83,31%	83,31%
Hau Giang Food Joint Stock Company	Can Tho City	Bankruptcy according to Decision 01/2020/QDPS-TA dated September 22, 2020 of the People's Court of Hau Giang province	53,28%	53,28%
Associates				
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%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Corporation structure (Continued)

Dependent branches:

Dependent branches	Address
Ben Tre Food Company	199D2, Quarter 4, Ben Tre Ward, Vinh Long Province
Soc Trang Food Company	76 Le Duan Street, Quarter 1, Phu Loi Ward, Can Tho City
An Giang Food and Foodstuffs Company	06 Nguyen Du Street, Long Xuyen Ward, An Giang Province
Tra Vinh Food Company	102 Tran Phu Street, Tra Vinh Ward, Vinh Long Province
Dong Thap Food Company	531 National Highway 30, My Ngai Ward, Dong Thap Province
Binh Dong Flour Mill Company	277A Ben Binh Dong Street, Phu Dinh Ward, Ho Chi Minh City
Song Hau Food Company	Lot 18, Tra Noc I Industrial Zone, Thoi An Dong Ward, Can Tho City
Tra Vinh Food -Stufs and Agricultural Products Company	Vinh Yen Hamlet, Long Duc Ward, Vinh Long Province
Long An Food Company	10 Cu Luyen Street, Long An Ward, Tay Ninh Province
Bac Lieu Food Company	166 Vo Thi Sau Street, Bac Lieu Ward, Ca Mau Province
Vinh Long Food Company	09 Provincial Road 901, Hoi Thanh Hamlet, Hoa Binh Commune, Vinh Long Province
Tien Giang Food- stuffs and Agricultural Products Company	Binh Hamlet, An Huu Commune, Dong Thap Province
Tien Giang Food Company	256, Quarter 2, Trung An Ward, Dong Thap Province
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 separate financial statements

The Corporation consistently applies accounting policies in accordance with the Enterprise Accounting Regime issued together with the Circular No. 200/2014/TT-BTC dated 22 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, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

The separate financial statements of the Corporation are prepared for the fiscal year ended 31 December 2025.

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the separate financial statements:

Basis of separate financial statements

The attached separate 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 separate financial statements.

The Corporation's separate financial statements are prepared on the basis of summarizing the financial statements of the affiliated units and the financial statements of the Corporation's Office, transactions and balances between the Corporation's Offices and the Corporation's subsidiaries. with subsidiaries and between affiliated entities are excluded in the presentation of the separate financial statements of the Corporation.

The accompanying separate financial statements are the Corporation's ones, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's consolidated financial statements for the year ended on date to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

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

Finalization of equitization

The Corporation officially changed to operate in the form of a Joint Stock Corporation from October 9, 2018. However, as of the date of these Separate 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 separate financial statements as follows:

According to the audit report of the State Audit on March 3, 2017, the report on the adjustment of enterprise value, completing the equitization plan on March 27, 2017, announcing the conclusion of the Head of the Indicators Committee. In the direction of equitization on March 31, 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 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.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern assumption

As at December 31, 2025, the Corporation incurred accumulated losses amounting to VND 2,636,031,654,251, resulting in a corresponding decrease in its equity. The Corporation's operations are significantly dependent on borrowings from credit institutions; however, it continues to maintain an adequate ability to meet its due obligations. The Board of Management and the Board of General Directors have regularly conducted prudent assessments of the business plan as well as the recoverability of assets to settle outstanding liabilities and due financial obligations. The Board of General Directors believes that the Corporation's separate financial statements have been prepared on a going concern basis, which is appropriate.

Accounting estimates

The preparation of the separate 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Principles 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 separate financial statement of income.

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 03 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 subsidiaries, associates and other entities

- Investments in Subsidiaries: Investments in Subsidiaries over which the Corporation holds control are presented at cost method in the Corporation's separate financial statements. Profit distributions that Corporation received from the accumulated profits of the associated companies after the date the Corporation obtains control right are recognized in income statement of the Corporation. Other Distributions are considered a recovery of investment and are deducted from the investment value.
- Investments in associates and joint ventures: Investments in associates and joint ventures in which the Corporation has significant influence are presented using the cost method. Profit distributions that Corporation received from the accumulated profits of the associated companies after the date the Corporation obtains control right are recognized in income statement of the Corporation. Other Distributions are considered a recovery of investment and are deducted from the investment value.
- 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Hàng tồn kho được ghi nhận theo giá gốc. Trường hợp giá trị thuần có thể thực hiện được thấp hơn giá gốc thì tính theo giá trị thuần có thể thực hiện được. => tham khảo báo cáo mẫu để dịch

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 properties 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 historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Corporation, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life. The Corporation does not depreciate investment real estate awaiting price increase.

Estimated useful life, details are as follows:

	<u>Years</u>
Buildings and structures	20 - 50

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Separate Income Statement.

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.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses (Continued)

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 separate statement of income on a straight-line basis over the term of the lease between 40 and 50 years.

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:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller (is an independent entity with the Corporation including payables between the Parent Company and Subsidiaries, Associates)
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Provisions (for payables)

A provision is recognized as a result of a past event, the Corporation 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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 separate 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.

Other revenue and other income

The Corporation's revenue includes sales of 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other revenue and other income (Continued)

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;
- (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

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 separate statement of income as an integral part of the total rental expense

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

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs; Provision for devaluation of trading securities, 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 year 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.

Corporate income tax of the Office and its affiliated units is implemented and declared centrally at the Corporation. 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.

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.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	7,089,584,738	9,464,578,698
Bank deposits	290,846,053,001	111,213,510,152
Cash equivalents	776,000,000,000	-
- Term deposits under 03 months (*)	776,000,000,000	-
Total	1,073,935,637,739	120,678,088,850

- (*) Cash equivalents represent bank deposits with original maturities of less than three months and bear an annual interest rate of 4.68%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.2 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	352,688,570,024	408,237,795,595
Heineken Vietnam Brewery Limited Company	27,535,959,360	36,097,740,900
Vo Thi Thu Ha Trading Import Export Company Limited	58,768,539,483	58,768,539,483
PADIBERAS NASIONAL BERHAD (BERNAS)	8,833,796,300	56,423,359,500
OLAM GLOBAL AGRI PTE LTD	34,668,761,559	44,588,215,800
Others	222,881,513,322	212,359,939,912
Long-term receivables from customers	675,629,698,874	654,472,246,120
Support the Cuban government (*)	675,629,698,874	654,472,246,120
Total	1,028,318,268,898	1,062,710,041,715
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>77,103,560,479</i>	<i>70,842,623,359</i>

(*): This is a receivable 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 the long-term payable as presented in Note 5.20.

5.3 Prepayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term prepayments to suppliers	73,226,957,750	73,226,957,750
Hau Giang Food Joint Stock Company		
Vo Thi Thu Ha Trading Import Export Company Limited	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 Company Limited	12,709,500,000	12,709,500,000
Phuong Hue Company Limited	5,798,795,653	5,798,795,653
Honda Vietnam Co., Ltd	13,071,894,801	5,547,055,005
Others	13,914,977,524	11,034,527,087
Total	361,025,456,573	352,420,166,340
<i>In which: Prepayments to related parties (Details in Note 7.1)</i>	<i>75,446,374,849</i>	<i>73,226,957,750</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.4 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	216,121,150,261	(143,155,988,857)	219,311,727,868	(143,745,993,672)
Receivables from privatization	4,544,857,219	-	4,544,857,219	-
Others	209,709,272,079	(143,042,288,857)	212,384,885,872	(143,677,793,672)
<i>To Chau Joint Stock Company</i>	88,280,243,917	(88,280,243,917)	88,280,243,917	(88,280,243,917)
<i>Ho Chi Minh City Food Joint Stock Company</i>	27,798,201,920	-	27,689,374,920	-
<i>Hau Giang Food Joint Stock Company</i>	28,000,000,000	(28,000,000,000)	28,000,000,000	(28,000,000,000)
<i>Ho Chi Minh City State Treasury (*)</i>	27,877,394,336	-	27,877,394,336	-
<i>Others</i>	37,753,431,906	(26,762,044,940)	40,537,872,699	(27,397,549,755)
Advances	1,531,300,963	-	2,098,784,777	-
Deposits	335,720,000	(113,700,000)	283,200,000	(68,200,000)
Long-term	1,295,000,000	-	159,066,534	(45,000,000)
Receivables from privatization	-	-	108,566,534	-
Deposits	1,295,000,000	-	50,500,000	(45,000,000)
Total	217,416,150,261	(143,155,988,857)	219,470,794,402	(143,790,993,672)
<i>In which: Other receivables from related parties (Details in Note 7.1)</i>	147,674,161,692	(143,155,988,857)	147,556,457,790	(143,790,993,672)

(*) 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 5.20.

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5.5 Bad debts

		31/12/2025 (VND)			01/01/2025 (VND)			
	Number of days overdue	Original value	Allowances	Recoverable amount	Number of days overdue	Original value	Allowances	Recoverable amount
Receivables from customers								
	Over 5 years	58,768,539,483	(58,768,539,483)	-	Over 5 years	58,768,539,483	(58,768,539,483)	-
	Over 5 years	25,815,229,715	(25,815,229,715)	-	Over 5 years	25,815,229,715	(25,815,229,715)	-
	Over 5 years	17,298,568,750	(17,298,568,750)	-	Over 5 years	17,298,568,750	(17,298,568,750)	-
	Over 5 years	10,033,561,582	(10,033,561,582)	-	Over 5 years	10,033,561,582	(10,033,561,582)	-
	Over 5 years	24,361,723,614	(24,361,723,614)	-	Over 5 years	24,361,723,614	(24,361,723,614)	-
	Over 5 years	12,058,307,500	(12,058,307,500)	-	Over 5 years	11,512,525,000	(11,512,525,000)	-
	Over 5 years	2,893,900,125	(2,893,900,125)	-	Over 5 years	2,893,900,125	(2,893,900,125)	-
	Over 5 years	40,008,236,675	(40,008,236,675)	-	Over 5 years	46,672,299,053	(46,368,074,471)	304,224,582
Total		191,238,067,444	(191,238,067,444)	-		197,356,347,322	(197,052,122,740)	304,224,582

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5.5 Bad debts (Continued)

	Number of days overdue	31/12/2025 (VND)			01/01/2025 (VND)		
		Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
<i>Repayments to suppliers</i>							
Hau Giang Food Joint Stock Company	Over 5 years	63,726,957,750	(63,726,957,750)	-	63,726,957,750	(63,726,957,750)	-
- <i>Repayments to suppliers</i>		73,226,957,750			73,226,957,750		
- <i>Prepayments from customers</i>		(9,500,000,000)			(9,500,000,000)		
Vo Thi Thu Ha Trading Import Export Company Limited	Over 5 years	80,816,416,732	(80,816,416,732)	-	80,816,416,732	(80,816,416,732)	-
- <i>Repayments to suppliers</i>		87,991,938,232			87,991,938,232		
- <i>Prepayments from customers</i>		(3,803,625,000)			(3,803,625,000)		
- <i>Trade payables</i>		(1,162,500,000)			(1,162,500,000)		
- <i>Offsetting payable liabilities</i>		(2,209,396,500)			(2,209,396,500)		
Binh Loi Investment Company Limited	Over 5 years	77,547,337,612	(77,547,337,612)	-	77,547,337,612	(77,547,337,612)	-
- <i>Repayments to suppliers</i>		78,629,955,300			78,629,955,300		
- <i>Trade payables</i>		(1,082,617,688)			(1,082,617,688)		
Thinh Phat Kon Tum Joint Stock Group	Over 5 years	75,681,437,313	(75,681,437,313)	-	77,481,437,313	(77,481,437,313)	-
Binh Loi Investment Company Limited	Over 5 years	12,709,500,000	(12,709,500,000)	-	12,709,500,000	(12,709,500,000)	-
Others	Over 5 years	16,210,379,254	(16,210,379,254)	-	21,740,459,388	(21,740,459,388)	-
Total		326,692,028,661	(326,692,028,661)	-	334,022,108,795	(334,022,108,795)	-

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5.5 Bad debts (Continued)

	Number of days overdue	31/12/2025 (VND)			01/01/2025 (VND)		
		Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
<i>Other receivables</i>							
To Chau Joint Stock Company	Over 5 years	88,280,243,917	(88,280,243,917)	-	88,280,243,917	(88,280,243,917)	-
Hau Giang Food Joint Stock Company	Over 5 years	28,000,000,000	(28,000,000,000)	-	28,000,000,000	(28,000,000,000)	-
Quang Ngai Food Joint Stock Company	Over 5 years	3,586,838,953	(3,586,838,953)	-	3,586,838,953	(3,586,838,953)	-
Chu Tin Private Enterprise	Over 5 years	5,297,314,070	(5,297,314,070)	-	5,297,314,070	(5,297,314,070)	-
Trading company Limited Hiệp Tai Import-Export	Over 5 years	9,017,732,212	(9,017,732,212)	-	9,017,732,212	(9,017,732,212)	-
Others	Over 5 years	8,973,859,705	(8,973,859,705)	-	9,573,859,705	(9,573,859,705)	-
Total		143,155,988,857	(143,155,988,857)	-	143,755,988,857	(143,755,988,857)	-
Shortage of assets awaiting resolution		648,878,585,812	(648,878,585,812)		649,082,043,143	(649,082,043,143)	
Total		1,309,964,670,774	(1,309,964,670,774)	-	1,324,216,488,117	(1,323,912,263,535)	304,224,582

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5.6 Shortage of assets awaiting resolution

	31/12/2025		01/01/2025	
	Quantity (kg)	Value(VND)	Quantity (kg)	Value(VND)
- Inventories (*)	83,313,922	648,878,585,812	83,313,922	649,082,043,143
Total		648,878,585,812		649,082,043,143

(*): 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 132.9 billion dong. 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.

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5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Goods in transit	740,324,631	-	782,756,672	-
Raw materials	219,889,464,704	(1,870,344,262)	213,307,174,356	(1,860,084,340)
Tools and supplies	10,469,604,352	(374,795,423)	9,234,869,201	-
Work in progress	3,467,324,595	-	1,886,428,658	-
Finished goods	536,218,386,202	(790,810,383)	441,568,411,390	(7,952,662,851)
Goods	83,323,370,480	(150,294,082)	109,153,665,693	(349,595,355)
Goods on consignment	75,790,387,980	-	31,218,802,824	-
Real estate goods (*)	46,272,823,236	-	46,272,823,236	-
Total	976,171,686,180	(3,186,244,150)	853,424,932,030	(10,162,342,546)

(*): 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 Joint Stock Group 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 at 31st December 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 Joint Stock Group related to bad receivables (in Note 5.5). At the date of this report, the Corporation and the Branch are still monitoring the developments of the case.

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5.8 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	10,692,083,028	8,881,728,760
Cost of disposed house at No.2 Dien Bien Phu, Tra Vinh City	3,409,253,364	3,409,253,364
Maintenance expenses	3,146,573,386	1,938,592,433
Insurance expenses	-	5,564,631
Prepaid materials, tools and supplies expenses	1,065,626,430	2,396,949,325
Email service subscription renewal expense	126,234,931	-
Packaging cost	485,677,097	200,715,347
Others	2,458,717,820	930,653,660
Long-term	142,759,556,629	144,681,561,570
Prepaid materials, tools and supplies expenses	2,987,525,574	3,550,311,411
Cost of leveling and site clearance - Thot Not Branch	51,296,354,115	51,296,354,115
Land rent in Tan Kim	44,920,930,952	46,299,578,455
Investment in Long Tri ecotourism	4,908,804,691	5,057,177,935
Repairs expenses	12,400,926,072	10,447,673,786
Infrastructure investment costs for aquaculture ponds waiting to be allocated	-	2,456,068,846
Cost of renting houses, warehouses, and land	19,429,087,184	16,212,660,062
Mining and recovery costs environment	310,793,503	337,355,839
Others	6,505,134,538	9,024,381,121
Total	153,451,639,657	153,563,290,330

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5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	2,432,563,322,066	1,675,125,420,015	137,488,668,657	42,342,502,245	11,366,579,535	4,298,886,492,518
Increase	4,809,655,083	15,459,431,216	3,575,079,541	1,934,318,164	-	25,778,484,004
Purchase	2,092,012,595	2,413,917,192	-	775,599,897	-	5,281,529,684
Construction investment completed	2,717,642,488	13,045,514,024	3,575,079,541	1,158,718,267	-	20,496,954,320
Decrease	5,638,259,413	-	111,356,973	-	-	5,749,616,386
Disposal	845,420,939	-	-	-	-	845,420,939
Reclassified	1,684,690,303	-	111,356,973	-	-	1,796,047,276
Other	3,108,148,171	-	-	-	-	3,108,148,171
As at 31/12/2025	2,431,734,717,736	1,690,584,851,231	140,952,391,225	44,276,820,409	11,366,579,535	4,318,915,360,136
ACCUMULATED DEPRECIATION						
As at 01/01/2025	1,447,421,112,742	1,304,230,791,235	130,451,657,178	38,520,973,831	8,039,014,010	2,928,663,548,996
Increase	48,420,827,621	43,825,651,214	3,294,161,639	966,062,277	222,881,412	96,729,584,163
Depreciation	48,420,827,621	43,825,651,214	3,294,161,639	966,062,277	222,881,412	96,729,584,163
Decrease	2,826,510,681	-	-	-	-	2,826,510,681
Disposal	790,098,160	-	-	-	-	790,098,160
Other	2,036,412,521	-	-	-	-	2,036,412,521
As at 31/12/2025	1,493,015,429,682	1,348,056,442,449	133,745,818,817	39,487,036,108	8,261,895,422	3,022,566,622,478
NET BOOK VALUE						
As at 01/01/2025	985,142,209,324	370,894,628,780	7,037,011,479	3,821,528,414	3,327,565,525	1,370,222,943,522
As at 31/12/2025	938,719,288,054	342,528,408,782	7,206,572,408	4,789,784,301	3,104,684,113	1,296,348,737,658

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 0 (as at 01/01/2025 is VND 0).

The original cost of tangible fixed assets which have been fully depreciated but are still in use as at 31/12/2025 is VND 439,708 million (as at 01/01/2025 is VND 439,708 million).

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For the year ended 31st December 2025

5.10 Intangible fixed assets

Unit: VND

	Land use rights	Computer software	Others	Total
HISTORY COST				
As at 01/01/2025	170,851,640,936	6,459,154,866	9,462,055,683	186,772,851,485
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2025	170,851,640,936	6,459,154,866	9,462,055,683	186,772,851,485
ACCUMULATED AMORTIZATION				
As at 01/01/2025	27,444,847,497	6,280,452,756	8,675,839,766	42,401,140,019
Increase	3,117,927,668	8,097,732	64,175,928	3,190,201,328
Amortization	3,117,927,668	8,097,732	64,175,928	3,190,201,328
Decrease	-	-	-	-
As at 31/12/2025	30,562,775,165	6,288,550,488	8,740,015,694	45,591,341,347
NET BOOK VALUE				
As at 01/01/2025	143,406,793,439	178,702,110	786,215,917	144,371,711,466
As at 31/12/2025	140,288,865,771	170,604,378	722,039,989	141,181,510,138

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 22,461 million (as at 01/01/2025 is VND 22,461 million).

5.11 Investment property

Unit: VND

Items	Opening balance	Increase	Decrease	Closing balance
a. Investment property				
History cost	31,302,629,053	-	-	31,302,629,053
- Land use rights	14,831,868,000	-	-	14,831,868,000
- Building and Infrastructure	16,470,761,053	-	-	16,470,761,053
Accumulated depreciation	11,768,065,071	384,830,160	-	12,152,895,231
- Land use rights	-	-	-	-
- Building and Infrastructure	11,768,065,071	384,830,160	-	12,152,895,231
Net book value	19,534,563,982	(384,830,160)	-	19,149,733,822
- Land use rights	14,831,868,000	-	-	14,831,868,000
- Building and Infrastructure	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 Sepearate 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 Sepearate Financial Statements of the Corporation because there is no need for conversion or liquidation of the investment property.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

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5.12 Assets temporarily recorded under the equitization plan

As at 31st December 2025, the Corporation has real estate properties for which the land use plan has not yet been finalized, with differing opinions among the Corporation, the People's Committee of Ho Chi Minh City, the Ministry of Finance, and the Ministry of Agriculture and Rural Development (now the Ministry of Agriculture and Environment), as detailed below:

Address	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Net book value	Cost	Net book value
Tangible fixed assets				
- 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
Investment property				
- 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
Intangible fixed assets				
- 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

(*): The land use right related to the land lot at No. 289 Ben Binh Dong Street, Phu Dinh Ward, Ho Chi Minh City was allocated by the State for use with annual payment, but the Land Use Right Certificate has not yet been issued. The original cost of the land use right, VND 39,585 million, was recorded according to the State Audit Report dated March 3rd, 2017, representing the estimated amount the Corporation must pay to the State Budget in order to be granted the Land Use Right Certificate (Note 5.20).

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 25th, 2018 requesting the Ministry of Agriculture and Rural Development 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.

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5.13 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Short-term		
Khanh Hung central Warehouse Project (*)	5,457,758,801	5,457,758,801
Procurement of Fixed Assets	447,112,800	1,060,359,194
Major repair of fixed assets	2,209,817,919	3,139,549,807
Cost of leveling Phuoc Long Factory	-	876,466,050
Seafood Processing Plant	1,991,303,234	2,198,239,597
Accounting software upgrade expense	168,000,000	-
Water treatment system and 8 m ³ /h steam boiler	164,000,000	-
Compensation expenses for site clearance for the construction of Ninh Quoi A Factory - Phase 2 and other projects	-	283,999,301
Total	10,437,992,754	13,016,372,750

(*): The Khanh Hung Food Warehouse Project has been temporarily suspended under Submission No. 1394/TT.LTLA.ĐTKT dated 30 October 2018 and was approved by the People's Committee of Tay Ninh Province on 07 May 2019. On 31 May 2021, Long An Food Company, a branch of the Corporation, submitted Submission No. 405/CV.LTLA.ĐTKT requesting an extension of the project implementation period; however, no response has been received from the People's Committee of Tay Ninh Province.

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5.14 Long-term financial investments

	Raito	31/12/2025 (VND)				01/01/2025 (VND)			
		% of equity owned	% of voting rights	Cost		Fair value	Cost		Fair value
				Allowance			Allowance		
Subsidiaries									
Saigon Food Joint Stock Company	51%	51%			948,495,140,276	(323,529,483,410)		948,495,140,276	(323,667,591,568)
The Southern Central Food Joint Stock Company	66.27%	66.27%			33,029,591,929	(33,029,591,929)		33,029,591,929	(33,029,591,929)
					47,786,267,013	(34,251,045,194)		47,786,267,013	(34,251,045,194)
Safoco Foodstuff Joint Stock Company (**)	51.30%	51.30%			208,306,301,000	-		208,306,301,000	-
Tien Giang Packaging Joint Stock Company	60.00%	60.00%			2,142,000,000	-		2,142,000,000	-
Ca Mau Agricultural products Import-Export Joint Stock Company	62.05%	62.05%			40,956,000,000	(40,956,000,000)		40,956,000,000	(40,956,000,000)
To Chau Joint Stock Company	65.40%	65.40%			65,400,000,000	(65,400,000,000)		65,400,000,000	(65,400,000,000)
Binh Dinh Food Joint Stock Company	51.00%	51.00%			69,345,300,334	-		69,345,300,334	-
Hau Giang Food Joint Stock Company (***)	53.28%	53.28%			28,771,200,000	(28,771,200,000)		28,771,200,000	(28,771,200,000)
Mechanics Construction and Foodstuff Joint Stock Company	60.00%	60.00%			83,301,480,000	-		83,301,480,000	-
Quang Ngai Food Joint Stock Company	51.00%	51.00%			5,100,000,000	(5,100,000,000)		5,100,000,000	(5,100,000,000)
Ho Chi Minh City Food Joint Stock Company	59.78%	59.78%			152,509,000,000	(116,021,646,287)		152,509,000,000	(116,159,754,445)
Kien Giang Import and Export Joint Stock Company	83.31%	83.31%			211,848,000,000	-		211,848,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

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5.14 Long-term financial investments (continued)

	Raito		31/12/2025 (VND)				01/01/2025 (VND)			
			% of equity owned	% of voting rights	Cost	Fair value	Allowance	Cost	Fair value	Allowance
Invest in a joint venture company					128,076,362,236		(87,512,188,023)	128,076,362,236		(87,512,188,023)
Colusa - Miliket Foodstuff Joint Stock Company	30.72%	30.72%			29,752,174,213		-	29,752,174,213		-
Vinh Long Foodstuff Joint Stock Company	40.00%	40.00%			7,654,400,000		(7,654,400,000)	7,654,400,000		(7,654,400,000)
Hoan My Joint Stock Company	30.00%	30.00%			22,500,000,000		(22,500,000,000)	22,500,000,000		(22,500,000,000)
Cambodia - Vietnam Foodstuff Joint Stock Company	37.00%	37.00%			57,357,788,023		(57,357,788,023)	57,357,788,023		(57,357,788,023)
Fish farming in Long Tri hamlet	60.00%	60.00%			10,812,000,000		-	10,812,000,000		-
Other long- term investments					104,494,843,499		(42,575,231,851)	104,494,843,499		(43,281,453,922)
Foodinco Investment and Tranding Joint Stock Group	12.27%	12.27%			27,469,130,000		(8,115,077,901)	27,469,130,000		(8,115,077,901)
Dong Thap Food and Packaging Joint Stock Company	19.72%	19.72%			2,138,145,362		(2,081,334,941)	2,138,145,362		(2,081,334,941)
Binh An Flour Joint Stock Company	19.92%	19.92%			23,903,329,999		(23,903,329,999)	23,903,329,999		(23,903,329,999)
Binh Tay Packaging Joint Stock Company	11.18%	11.18%			6,176,238,338		-	6,176,238,338		-
Ben Thanh - Mui Ne Joint Stock Company	17.81%	17.81%			27,676,125,799		(8,475,489,010)	27,676,125,799		(9,181,711,081)
An Giang Agriculture And Foods Import-Export Joint Stock Company	4.89%	4.89%			17,131,874,001		-	17,131,874,001		-
Total					1,181,066,346,011	(*)	(453,616,903,284)	1,181,066,346,011	(*)	(454,461,233,513)

(*): The Corporation has not determined the fair value of the investments to disclose in the separate financial statements due to the absence of quoted market prices and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System. There are currently no guidelines on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.

(**): In 2021, the Corporation will receive a stock dividend of 324,948 shares and bonus shares of 771,751 shares; In 2022, the Corporation will receive a stock dividend of 515,855 shares.

(***): 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 22nd, 2020 of the People's Court of Hau Giang province.

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For the year ended 31st December 2025

5.15 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term				
Vietnam Dairy Products Joint Stock Company - Can Tho Branch	43,468,939,377	43,468,939,377	93,252,237,002	93,252,237,002
Val Win Trading	8,046,877,932	8,046,877,932	28,098,759,420	28,098,759,420
Others	823,155,688	823,155,688	10,089,186,161	10,089,186,161
	34,598,905,757	34,598,905,757	55,064,291,421	55,064,291,421
Total	43,468,939,377	43,468,939,377	93,252,237,002	93,252,237,002
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>3,021,491,592</i>	<i>3,021,491,592</i>	<i>2,886,978,800</i>	<i>2,886,978,800</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.16 Prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term		
FNJ Investment Limited	15,505,292,619	16,384,641,741
NEW EASTERN (1971) PTE LTD	3,554,340,014	8,656,574,615
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
Vimex Import Export Company Limited	4,361,260,000	17,033,466,400
Colusa - Miliket Foodstuff Joint Stock Company	4,010,108,000	5,280,800,000
Others	67,873,659,038	24,548,489,089
Total	108,608,284,671	85,207,596,845
<i>In which: Prepayments from related parties (Details in Note 7.1)</i>	<i>19,749,278,088</i>	<i>14,780,800,000</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.17 Taxes payables to, receivables from the State Budget

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
a. Taxes and payables to State Budget				
VAT	608,655,448	53,699,715,863	52,489,451,058	1,818,920,253
Personal income tax	372,894,566	10,765,883,067	10,118,720,186	1,020,057,447
Natural resource tax	109,259,205	2,452,758,584	1,811,799,103	750,218,686
Environment Tax and others	40,929,160	530,162,360	529,473,400	41,618,120
Land tax, Land rental charges	6,942,000	581,973,594	581,889,594	7,026,000
Non-agricultural land use tax	78,630,517	37,169,054,194	37,247,684,711	-
Fees, charges and other payables to the State	-	38,503,750	38,503,750	-
	-	2,161,380,314	2,161,380,314	-
b. Taxes and receivables from State Budget				
VAT	3,903,983,233	415,292,796	4,509,002,690	7,997,693,127
Corporate income tax	148,148	148,148	-	-
Personal income tax	3,656,772,447	-	-	3,656,772,447
Land tax, Land rental charges	20,265,659	412,974,336	692,503,767	299,795,090
Environment Tax and others	-	-	3,814,390,763	3,814,390,763
	226,796,979	2,170,312	2,108,160	226,734,827

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.18 Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	17,505,538,127	12,528,732,100
Interest expense	2,841,513,114	1,694,109,025
Export expenses	2,381,495,919	1,763,233,832
Shipping costs	123,209,000	197,372,100
Trade discount expense and payment discount	2,189,536,000	-
Others	9,969,784,094	8,874,017,143
Total	17,505,538,127	12,528,732,100

5.19 Unearned revenue

	31/12/2025	01/01/2025
	VND	VND
Short-term	12,051,309,888	11,948,703,832
Revenue from sales of house at No.2 Dien Bien Phu, Tra Vinh City(*)	11,760,421,000	11,760,421,000
Other unearned revenue	290,888,888	188,282,832
Long - term	5,026,479,040	4,354,525,500
Warehouse rental revenue received in advance	5,026,479,040	4,354,525,500
Total	17,077,788,928	16,303,229,332

(*): 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 3rd 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 5.8). 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.

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5.20 Other payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	83,258,610,563	83,796,739,236
Trade Union fees	1,546,031,435	1,590,502,182
Social insurance	-	128,355,679
Health insurance	-	3,642,842
Privatization payables	6,255,433,903	6,253,697,082
Unemployment insurance	-	1,619,040
Short-term deposits received	1,899,129,325	2,719,329,325
Others	73,558,015,900	73,099,593,086
<i>Land use rights payment (*)</i>	<i>39,584,880,000</i>	<i>39,584,880,000</i>
<i>Payable to State Treasury (**)</i>	<i>27,877,394,336</i>	<i>27,877,394,336</i>
<i>Payable to the Ministry of Finance for collection from settlement of land and Premises</i>	<i>1,745,269,082</i>	<i>1,745,269,082</i>
<i>Other payables</i>	<i>4,350,472,482</i>	<i>3,892,049,668</i>
Long-term	683,187,978,874	657,792,126,120
Long-term deposits received	7,558,280,000	3,319,880,000
Others (***)	675,629,698,874	654,472,246,120
Total	766,446,589,437	741,588,865,356

(*): This is estimated amount that the Corporation has to pay to the State Budget to receive the land use rights certificate of land at 289 Ben Binh Dong Street, Phu Dinh Ward, Ho Chi Minh City (Note 5.12).

(**): 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 5.4).

(***): 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 5.2.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.21 Borrowings and finance lease liabilities

Unit: VND

	31/12/2025		In year		01/01/2025
	Carrying value	Repayable amount	Increase	Decrease	Carrying value
Short-term borrowings					
Military Commercial Joint Stock Bank - Sai Gon Branch (1)					
- VND	1,973,557,646,496	1,973,557,646,496	7,395,806,575,013	6,338,564,625,456	916,315,696,939
- USD	22,652,437,500	22,652,437,500	92,830,987,500	124,800,370,993	54,621,820,993
Joint Stock Commercial Bank for Foreign Trade of Viet Nam-Ho Chi Minh City Branch (2)					
- VND	832,496,630,132	832,496,630,132	1,064,519,179,406	307,050,499,274	75,027,950,000
- USD	60,907,152,593	60,907,152,593	470,812,610,929	613,567,901,363	203,662,443,027
Ho Chi Minh city Development Joint Stock Commercial Bank (3)					
- VND	1,318,850,000	1,318,850,000	277,747,702,373	276,428,852,373	-
- USD	3,217,994,000	3,217,994,000	66,894,116,031	149,978,725,211	86,302,603,180
Vietnam Maritime Commercial Joint Stock Bank- Ho Chi Minh City Branch (4)					
- VND	441,772,619,840	441,772,619,840	1,143,906,934,994	762,134,315,154	60,000,000,000
- USD	-	-	1,515,752,076,479	1,597,687,156,267	81,935,079,788
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Sai Gon Branch (5)					
- VND	461,582,362,431	461,582,362,431	925,753,846,069	514,504,683,638	50,333,200,000
- USD	-	-	732,803,794,199	927,343,659,193	194,539,864,994

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.21 Borrowings and finance lease liabilities (Continued)

	31/12/2025		In year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Saigon-Hanoi Commercial Joint Stock Bank						
- VND	-	-	60,467,900,000	60,467,900,000	-	-
- USD	-	-	124,659,172	16,130,521,000	16,005,861,828	16,005,861,828
Public Bank Vietnam Limited (VND) (6)	23,000,000,000	23,000,000,000	143,000,000,000	160,440,800,000	40,440,800,000	40,440,800,000
Southeast Asia Commercial Joint Stock Bank						
- VND	-	-	-	-	-	-
- USD	-	-	86,699,799,955	102,940,271,065	16,240,471,110	16,240,471,110
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Gon Branch (7)						
- VND	126,609,600,000	126,609,600,000	370,586,800,000	243,977,200,000	-	-
- USD	-	-	-	-	-	-
Current portion of long-term borrowings						
Science and Technology Development Fund in Tien Giang Province	-	-	-	860,000,000	860,000,000	860,000,000
Ho Chi Minh city Development Joint Stock Commercial Bank	-	-	-	909,900,000	909,900,000	909,900,000
Long-term borrowings						
Ho Chi Minh city Development Joint Stock Commercial Bank	-	-	-	909,900,000	909,900,000	909,900,000
Total	1,973,557,646,496	1,973,557,646,496	7,395,806,575,013	6,339,474,525,456	917,225,596,939	917,225,596,939

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5.21 Borrowings and finance lease liabilities (Continued)

- (1) Credit grant contract between Vietnam Southern Food Corporation - Joint Stock Company and Military Commercial Joint Stock Bank (MB) Saigon Branch according to Contract No 341704.25.110.262041.TD dated 04/12/2025. Credit limit value VND 900,000,000,000. Purpose: Supplementing working capital to serve production and business activities. Interest rate: specified on each specific contract/KUNN. Limit grant period: from the contract signing date to 30/9/2026. Security measures: Debt claims arising from export documents.
- (2) 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 06/03/2025. Short-term credit limit: VND 1,000,000,000,000; 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.
Credit facility agreement No. 18/98645/25-DN2/N-HM/01 dated 06 March 2025 between Long An Food Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch. Credit limit: VND 50,000,000,000. Purpose: Supplementing working capital, guarantees, and issuance of L/C. Term: From the signing date of the agreement until 31 December 2026. Security measure: No collateral.
- (3) Credit limit contract No. 45291/24MN/HĐTD dated 07/02/2025 between Ho Chi Minh City Development Joint Stock Commercial Bank and Vietnam Southern Food 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) Credit facility agreement No. 180368/2025/HĐTD dated 07/3/2025 together with Appendix No. 03 dated 11/11/2025 between Vinafood II - 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 represents the total outstanding balance and maximum balance of loans, issuance of letters of credit (L/C), discounting, guarantees or other credit facilities granted by MSB, amounting to VND 2,000,000,000,000. Credit limit maintenance term: 12 months from the signing date of the credit facility agreement. Security measure: No collateral.
- (5) Credit facility agreement with Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Sai Gon Branch under Contract No. 01/2025/1176761/HĐTD dated 12/08/2025. The credit limit under the agreement is VND 1,000,000,000,000. Purpose: Supplementing working capital, guarantees, and issuance of L/C to serve production and business activities. Interest rate: stipulated in each specific contract. Credit facility term: 12 months from 12/8/2025.
+) Credit facility agreement No. 01/2025/1176761/HĐTD dated 14 August 2025 between Long An Food Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Long An Branch. Credit limit: VND 200,000,000,000. Purpose: Supplementing working capital, guarantees, and issuance of L/C. Term: From the signing date of the agreement until 14 August 2026. Lending interest rate: stipulated in each specific credit agreement in accordance with the Bank's interest rate policy from time to time.

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5.21 Borrowings and finance lease liabilities (Continued)

- (6) Credit agreement No. HCM/RC/FBEP-AP/09/099 dated 05/11/2010 and appendices dated 14/08/2024, 23/4/2025 and 01/8/2025 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 of the credit limit under the Credit Proposal Appendix is extended until the next periodic review on 31/12/2026. Lending interest rate: 2.5% per annum + Interbank interest rate (corresponding tenor) or 2.5% per annum + deposit interest rate (corresponding tenor).
- (7) Credit facility agreement No. 3558/25/MN/HBTD dated 24/02/2025 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 2025 production and business plan. Loan term: From the signing date of the agreement until 31/12/2025. Interest rate: Specified in each debt acknowledgment document. Security measure: No collateral.

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5.22 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Other funds (*)	Retained profits	Total
As at 01/01/2024	5,000,000,000,000	231,825,797,290	(2,645,851,822,319)	2,585,973,974,971
Profit in the previous year	-	-	4,303,134,291	4,303,134,291
As at 31/12/2024	5,000,000,000,000	231,825,797,290	(2,641,548,688,028)	2,590,277,109,262
As at 01/01/2025	5,000,000,000,000	231,825,797,290	(2,641,548,688,028)	2,590,277,109,262
Profit in this year	-	-	5,517,033,777	5,517,033,777
As at 31/12/2025	5,000,000,000,000	231,825,797,290	(2,636,031,654,251)	2,595,794,143,039

(*) Based on the approved equitization plan, the Corporation has a charter capital of VND 5,000 billion dong starting from October 9th, 2018. As of October 9th, 2018, while waiting for the competent authorities to review and approve the equitization settlement, the Corporation 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.22 Owners' equity (Continued)

b. Details of owner's investment capital

	31/12/2025	01/01/2025
	VND	VND
State capital contribution (The Ministry of Finance)	2,571,293,000,000	2,571,293,000,000
T&T Group Joint Stock Company	1,250,000,000,000	1,250,000,000,000
Others	1,178,707,000,000	1,178,707,000,000
Total	5,000,000,000,000	5,000,000,000,000

c. Transactions with shareholders

	In 2025	In 2024
	VND	VND
Shareholder's capital		
Opening balance	5,000,000,000,000	5,000,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	5,000,000,000,000	5,000,000,000,000
Dividends, profits distributed	-	-

d. Shares

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

5.23 Off balance sheet items

a. Foreign currencies

	31/12/2025		01/01/2025	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	4,418,915.08	115,323,758,733	9,595,200.44	224,589,425,164
EUR	603.69	18,563,468	422.68	10,573,150
Total	-	115,342,322,201	-	224,599,998,314

b. Goods kept for processing

	Unit	31/12/2025	01/01/2025
Flour	Kg	222,240	564,615
Total		222,240	564,615

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from sales of goods and provision of services		
Revenue from sales of goods	10,224,342,583,328	11,165,382,262,442
Revenue from provision of services	147,251,315,326	136,407,480,303
Others	-	7,841,338,576
Total	10,371,593,898,654	11,309,631,081,321
Revenue deductions		
Trade discount	12,606,049,000	6,418,692,250
Sale discount	45,215,547	22,755,556
Sale return	185,038,000	2,516,538,050
Total	12,836,302,547	8,957,985,856
Net revenues from sales and services rendered		
Revenue from sales of goods	10,211,506,280,781	11,156,424,276,586
Revenue from provision of services	147,251,315,326	136,407,480,303
Others	-	7,841,338,576
Total	10,358,757,596,107	11,300,673,095,465
<i>In which: Revenue from service provision to related parties (Details in Note 7.1)</i>	<i>413,249,228,083</i>	<i>97,976,592,332</i>

6.2 Cost of sales and services rendered

	In 2025 VND	In 2024 VND
Merchandises and finished goods sold	9,466,491,448,461	10,571,908,826,377
Services rendered	66,007,262,844	62,249,865,026
Provision for / (Reversal of) inventory write-down.	(6,976,098,396)	1,083,082,040
Others	-	1,473,339
Total	9,525,522,612,909	10,635,243,246,782

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	9,866,149,084	1,010,229,431
Dividends received	30,040,109,000	56,029,729,000
Realised foreign exchange rate difference gains	55,853,186,590	35,438,297,703
Foreign currency sales profit	-	56,099,951,324
Unrealized foreign exchange rate difference gains	376,662	609,691,877
Others	-	81,055,254
Total	95,759,821,336	149,268,954,589
<i>In which: Financial income to related parties (Details in Note 7.1)</i>	<i>30,040,425,000</i>	<i>56,029,729,000</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.4 Financial expenses

	In 2025	In 2024
	VND	VND
Interest expense	89,879,966,969	119,163,707,303
Loss on foreign currencies	-	26,705,294,778
Realized foreign exchange rate difference loss	71,076,800,952	23,643,258,148
Allowance for diminution of investment	(844,330,229)	362,359,524
Unrealized foreign exchange rate difference loss	320,346,689	14,261,536,724
Others	203,520	452,025,600
Total	160,432,987,901	184,588,182,077

6.5 Selling expenses and General and administrative expenses

	In 2025	In 2024
	VND	VND
Selling expenses	498,674,454,196	420,715,988,449
Employee expenses	24,534,895,384	19,154,250,611
Materials expenses	28,739,819,030	22,400,339,852
Office supplies expenses	2,414,197,131	1,745,669,735
Amortization and Depreciation expenses	1,761,827,761	-
Outsourcing expenses	412,013,564,339	340,013,557,447
Others	29,210,150,551	37,402,170,804
General and administrative expenses	265,864,710,995	222,299,471,960
Employee expenses	118,065,126,508	77,930,779,948
Materials expenses	685,399,129	855,217,178
Office supplies expenses	3,357,453,300	3,573,175,612
Amortization and Depreciation expenses	37,705,847,392	34,518,155,573
Charges and fee	35,596,023,334	44,333,644,969
Provision expenses	(13,947,592,761)	(31,285,980,487)
Outsourcing expenses	29,855,282,822	31,984,379,254
Others	54,547,171,271	60,390,099,913
Total	764,539,165,191	643,015,460,409

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Income from disposals of tool,..	294,855,884	299,596,078
Compensation for damage goods	-	11,139,186,643
Income from disposals of tangible fixed assets	112,272,727	-
Bonus for sale achievement, sales support	58,200,000	391,736,250
Land Rent Reduction	-	5,787,156,008
Amounts Supported by Vinamilk Can Tho Branch	3,060,459,633	2,509,152,707
Others	3,003,243,051	5,199,507,888
Total	6,529,031,295	25,326,335,574
Other expenses		
Residual value of tools and assets, liquidation costs	1,110,063,812	448,626,534
Tan Kim land rental cost	1,378,647,503	1,378,647,504
Others	2,545,937,645	6,291,088,031
Total	5,034,648,960	8,118,362,069
Net other income/ expenses	1,494,382,335	17,207,973,505

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Total net profit before tax	5,517,033,777	4,303,134,291
Adjustment for taxable income	(5,517,033,777)	(4,303,134,291)
Increase adjustment	36,044,517,449	59,032,044,566
Exchange rate differences	43,355,696	-
Non-Deductible Expenses	1,423,520,277	1,069,002,667
Interest expense on associated transactions	34,577,641,476	57,963,041,899
Decrease adjustment	41,561,551,226	63,335,178,857
Distributed dividend	30,040,109,000	56,029,729,000
Exchange rate differences	20,477,157	-
Losses on last year	11,500,965,069	7,305,449,857
Taxable income	-	-
Corporate Income Tax rate	20%	20%
Current corporate income tax expenses	-	-

6.8 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	9,364,742,394,821	9,231,976,675,110
Employee expenses	213,063,372,502	170,285,264,499
Amortization and Depreciation expenses	100,304,615,651	98,706,548,125
Outsourcing expenses	644,332,491,724	511,139,150,876
Other cash expenses	134,293,979,305	180,367,378,706
Provision expenses	(13,947,592,761)	(31,285,980,487)
Total	10,442,789,261,242	10,161,189,036,829

NOTES TO THE SEPARATE 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:

Related parties	Relations
T&T Group Joint Stock Company	Strategic shareholder
Saigon Food Joint Stock Company	Subsidiaries
The Southern Central Food Joint Stock Company	Subsidiaries
Safoco Foodstuff Joint Stock Company	Subsidiaries
Tien Giang Packaging Joint Stock Company	Subsidiaries
Ca Mau Agricultural Products Import-Export Joint Stock Company	Subsidiaries
To Chau Joint Stock Company	Subsidiaries
Binh Dinh Food Joint Stock Company	Subsidiaries
Hau Giang Food Joint Stock Company	Subsidiaries
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries
Quang Ngai Food Joint Stock Company	Subsidiaries
Ho Chi Minh City Food Joint Stock Company	Subsidiaries
Kien Giang Import-Export Joint Stock Company	Subsidiaries
Colusa - Miliket Foodstuff Joint Stock Company	Associates
Vinh Long Foodstuff Joint Stock Company	Associates
Hoan My Joint Stock Company	Associates
Cambodia - Vietnam Foodstuff Joint Stock Company	Associates
Members of the Board of Directors, Board of Directors, Board of Supervisors and individuals related to key management members	Significant influence

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

Income of the Boards of Management, Supervisors and General Directors

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

In which:

Salaries, Remuneration for Board of Management

Full name	Title	Notes	In 2025 VND	In 2024 VND
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	-

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 from 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Balance with Related parties

Related parties	Relations	31/12/2025 VND	01/01/2025 VND
Receivables from customers		77,103,560,479	70,842,623,359
To Chau Joint Stock Company	Subsidiaries	25,815,229,715	25,965,229,715
Ho Chi Minh City Food Joint Stock Company	Subsidiaries	24,361,723,614	24,361,723,614
Hau Giang Food Joint Stock Company	Subsidiaries	17,298,568,750	17,298,568,750
Ca Mau Agricultural Products Import-Export Joint Stock Company	Subsidiaries	1,318,163,200	1,318,163,200
Kien Giang Import-Export Joint Stock Company	Subsidiaries	4,704,000,000	-
Colusa - Miliket Foodstuff Joint Stock Company	Associates	3,605,875,200	1,898,938,080
Prepayments from customers		19,749,278,088	14,780,800,000
Hau Giang Food Joint Stock Company	Subsidiaries	9,500,000,000	9,500,000,000
Tien Giang Packaging Joint Stock Company	Subsidiaries	66,170,088	-
Binh Dinh Food Joint Stock Company	Subsidiaries	6,173,000,000	-
Colusa - Miliket Foodstuff Joint Stock Company	Associates	4,010,108,000	5,280,800,000
Other receivables		147,674,161,692	147,556,457,790
To Chau Joint Stock Company	Subsidiaries	88,280,243,917	88,280,243,917
Ho Chi Minh City Food Joint Stock Company	Subsidiaries	27,798,201,920	27,689,374,920
Hau Giang Food Joint Stock Company	Subsidiaries	28,000,000,000	28,000,000,000
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries		
Quang Ngai Food Joint Stock Company	Subsidiaries	3,586,838,953	3,586,838,953
Trade payables		3,021,491,592	2,886,978,800
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries	1,158,174,234	1,577,400,804
Binh Dinh Food Joint Stock Company	Subsidiaries	1,060,000,000	-
Tien Giang Packaging Joint Stock Company	Subsidiaries	647,917,358	1,309,577,996
Saigon Food Joint Stock Company	Subsidiaries	155,400,000	-
Repayments to suppliers		75,446,374,849	73,226,957,750
Hau Giang Food Joint Stock Company	Subsidiaries	73,226,957,750	73,226,957,750
Kien Giang Import-Export Joint Stock Company	Subsidiaries	2,219,417,099	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continue)

Transactions with related parties

Related parties	Relations	Nature of transaction	In 2025 VND	In 2024 VND
Sales of goods			413,249,228,083	97,976,592,332
Tien Giang Packaging Joint Stock Company	Subsidiaries	Sales of goods	5,722,222	5,775,930
Binh Dinh Food Joint Stock Company	Subsidiaries	Sales of goods	-	-
Kien Giang Import-Export Joint Stock Company	Subsidiaries	Sales of goods	197,085,010,609	55,025,644,470
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries	Sales of goods	1,049,196,762	48,306,949
Ho Chi Minh City Food Joint Stock Company	Subsidiaries	Sales of goods	32,529,632	23,885,446
Safoco Foodstuff Joint Stock Company	Subsidiaries	Sales of goods	11,285,988,888	12,596,506,944
Saigon Food Joint Stock Company	Subsidiaries	Sales of goods	6,552,095,711	9,944,444
Colusa - Miliket Foodstuff Joint Stock Company	Associates	Sales of goods	46,820,354,259	30,266,528,149
An Giang Agriculture Import-Export Joint	Subsidiaries	Sales of goods	-	-
Purchase of goods			157,244,622,694	269,830,818,834
Tien Giang Packaging Joint Stock Company	Subsidiaries	Sales of goods	22,578,631,500	24,468,153,990
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries	Sales of goods	23,562,209,570	55,705,485,111
Kien Giang Import-Export Joint Stock Company	Subsidiaries	Sales of goods	94,406,227,124	134,670,786,000
Binh Dinh Food Joint Stock Company		Sales of goods		
Ho Chi Minh City Food Joint Stock Company	Subsidiaries	Sales of goods	108,827,000	54,920,383,333
Safoco Foodstuff Joint Stock Company	Subsidiaries	Sales of goods	-	66,010,400
Dividend			30,040,425,000	56,029,729,000
Kien Giang Import-Export Joint Stock Company	Subsidiaries	Dividend	3,707,340,000	7,944,300,000
Binh Dinh Food Joint Stock Company	Subsidiaries	Dividend	1,672,800,000	17,952,000,000
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries	Dividend	4,203,736,000	7,760,160,000
Safoco Foodstuff Joint Stock Company	Subsidiaries	Dividend	18,539,829,000	18,539,829,000
Colusa - Miliket Foodstuff Joint Stock Company	Associates	Dividend	1,916,720,000	3,833,440,000
Other			87,734,996	-
Kien Giang Import-Export Joint Stock Company	Subsidiaries	Other	87,734,996	-

7.2 Comparative figures

Comparative figures on the separate balance sheet are taken from the Separate Financial Statements for the year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 30th January, 2026

Deputy General Director
in charge



Nguyen Van Hien