

## PERIODIC DISCLOSURE OF FINANCIAL REPORTS

Dear: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Ho Chi Minh City Food Joint Stock Company (CTCP Lương thực thành phố Hồ Chí Minh) will disclose the financial report (BCTC) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization Name: Cong ty co phan Luong thuc Thanh pho Ho Chi Minh.

- Stock Code: FCS
- Address: 1610 Vo Van Kiet, Ward 7, District 6, Ho Chi Minh City.
- Tel: (028) 3967 2060 Fax: (028) 3967 2022
- Email: [info@foodcosa.vn](mailto:info@foodcosa.vn) Website: [www.foodcosa.vn](http://www.foodcosa.vn)

2. Content of the Disclosure Information:

- Financial Report for the First Quarter of 2025

☒ Separate Financial Report (the parent company does not have subsidiaries, and the higher-level accounting unit has subordinate units);

☐ Consolidated Financial Report (the parent company has subsidiaries);

☐ Aggregate Financial Report (the parent company has subordinate accounting units with separate accounting systems).

- Cases that require explanation of the reasons:

+ The auditing organization issued an opinion that is not an unqualified opinion on the financial report (for the audited financial report of 2024)

☐ Yes

☐ No

Explanatory document in the case of a positive balance:

☐ Yes

☐ No

+ Net profit after tax in the reporting period has a difference of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial report of 2024)

☐ Yes

☐ No

Explanatory document in the case of a positive balance:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the corresponding report of the previous year

☐ Yes

☐ No

Explanatory document in the case of a positive balance:

☐ Yes

☐ No

+ Net profit after tax in the reporting period incurs a loss, shifting from profit in the corresponding report of the previous year to a loss in this period or vice versa:

☒ Yes

☐ No

Explanatory document in the case of a positive balance:

☒ Yes

☐ No

This information was published on the company's electronic information page on: April 14, 2025, at the following link: <https://foodcosa.vn/cong-ty-co-phan-luong-thuc-thanh-pho-ho-chi-minh-cong-bo-thong-tin-bao-cao-tai-chinh-quy-1-nam-2025-kem-giai-trinh-ket-qua-sxkd/>

**Attached documents:**

- Financial Report for the First Quarter of 2025.
- Explanatory document for the Business Operation Results of the First Quarter of 2025

**Representative of the organization**  
Authorized person for information disclosure



**Nguyen Quang Cuong**



**BALANCE SHEET**  
AT DAY 31 MONTH 03 YEAR 2025

Currency: VND

ARTICLE	CODE	INTER- PRETA TION	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>56.815.389.914</b>	<b>46.894.755.233</b>
<b>I. Cash and cash exchangeable</b>	<b>110</b>		<b>25.837.287.464</b>	<b>13.218.954.984</b>
1. Cash	111		25.837.287.464	13.218.954.984
2. Cash exchangeable	112			
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121		0	0
2. Provision for lost due to the decrease in prices of trading securities (*)	122		0	0
3. Held-to-Maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>15.236.886.091</b>	<b>12.789.578.452</b>
1. Short-term Receivables from Customers	131		2.393.369.346	1.886.397.660
2. Prepayment to suppliers	132		82.951.000	118.986.814
3. Short-term Internal Receivables	133			
4. Receivables by the Scheduled Progress of Construction Contracts	134			
5. Receivables short-term loans	135			
6. Other receivalbe	136		10.059.603.403	8.016.231.636
7. Provision for bad short-term receivables (*)	137		(67.000.000)	
8. Insufficient Assets	139		2.767.962.342	2.767.962.342
<b>IV. Inventories</b>	<b>140</b>		<b>13.550.867.557</b>	<b>19.035.737.365</b>
1. Inventory	141		13.638.484.269	20.526.680.927
2. Provision for decline in inventory (*)	149		(87.616.712)	(1.490.943.562)
<b>V. Provision for decline in inventory</b>	<b>150</b>		<b>2.190.348.802</b>	<b>1.850.484.432</b>
1. Short-term prepaid expenses	151		639.140.109	286.009.098
2. Input VAT	152		197.227.033	204.601.520
3. Taxes and Receivables from State Budget	153		1.353.981.660	1.359.873.814
4. Repurchase Government Bonds Transactions	154			
5. Others Current Assets	155			
<b>B. LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>668.223.927.547</b>	<b>670.820.621.652</b>
<b>I. Long-term receivables</b>	<b>210</b>			
1. Long-term Receivables from Customers	211			
2. Payables to seller: long-term	212			
3. Capital of units directly under	213			
4. Long-term Internal Receivables	214			
5. Long-term loan receivable	215			
6. Long-term others receivable	216			
7. Provision for long-term doubtful debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>644.323.557.954</b>	<b>646.815.615.589</b>
1. Tangible fixed assets	221		76.078.737.688	78.515.176.426
- The original price	222		612.344.596.725	612.419.106.725
- Accumulated depreciation	223		(536.265.859.037)	(533.903.930.299)
2. Financial lease assets	224			

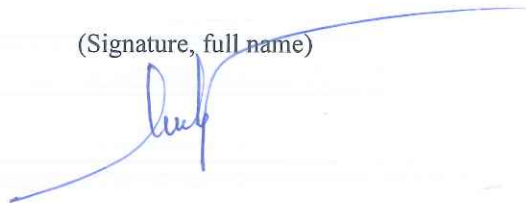




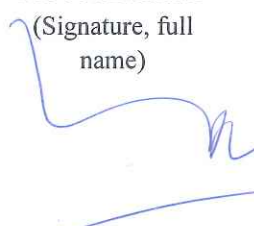
ARTICLE	CODE	INTER- PRETA TION	CLOSING BALANCE	OPENING BALANCE
- The original price	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		568.244.820.266	568.300.439.163
- The original price	228		574.634.903.793	574.634.903.793
- Accumulated depreciation	229		(6.390.083.527)	(6.334.464.630)
<b>III. Invested real estate</b>	<b>230</b>			
- The original price	231			
- Accumulated depreciation	232			
<b>IV. Long-term financial investments</b>	<b>240</b>		<b>5.700.500</b>	<b>5.700.500</b>
1. Production in progress: long-term	241			
2. Capital Construction in Progress	242		5.700.500	5.700.500
<b>V. Long-term financial investments</b>	<b>250</b>		<b>18.950.739.429</b>	<b>18.950.739.429</b>
1. Subsidiary company investments	251			
2. Investments in Associates, Joint-Ventures	252		5.853.508.822	5.853.508.822
3. Investments in Other Companies	253		13.769.085.107	13.769.085.107
4. Provision for Long-term Investments Devaluation (*)	254		(671.854.500)	(671.854.500)
5. Held-to-maturity investments	255			
<b>VI. Other long term assets</b>	<b>260</b>		<b>4.943.929.664</b>	<b>5.048.566.134</b>
1. Long-term prepaid expenses	261		4.943.929.664	5.048.566.134
2. Deferred income tax assets	262			
3. Long-term Equipment and Spare Parts	263			
4. Other investments: long-term	268			
5. Commercial advantage	269			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>725.039.317.461</b>	<b>717.715.376.885</b>
<b>C LIABILITIES (300=310+330)</b>	<b>300</b>		<b>665.320.253.908</b>	<b>656.905.366.904</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>96.246.379.046</b>	<b>88.922.011.904</b>
1. Payables to seller: short-term	311		27.117.208.446	26.449.018.446
2. Short term Advances Received from the Customers	312		45.771.597	27.809.800
3. Taxes and Obligations to State Budget	313		629.384.140	716.767.495
4. Payables to employees	314		16.475.000	
6. Others exphajn: short-term	315		34.974.799.936	25.391.605.186
6. Short-term Intercompany Payables	316			
7. Payables by Scheduled Progress of Construction Contracts	317			
8. Short-term Unrealized Revenue	318		540.000.000	1.020.000.000
9. Other short-term payables	319		32.020.139.927	34.414.210.977
10. Short-term borrowings and financial leases	320		900.000.000	900.000.000
11. Provision of Short-term Payables	321			
12. Reward and Welfare Fund	322		2.600.000	2.600.000
13. Price Stabilisation Fund	323			
14. Repurchase Government Bonds Transactions	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>569.073.874.862</b>	<b>567.983.355.000</b>
1. Long-term Payables to Suppliers	331			
2. Long term Advances Received from the Customers	332			
3. Long-term Payable Expenses	333			
4. Internal Payables of Capital	334			
5. Long-term Internal Payables	335			
6. Long-term Unrealized Revenue	336			
7. Others long term payables	337		569.073.874.862	567.983.355.000
8. Long-term borrowings and finance lease	338			
9. Convertible bonds	339			

ARTICLE	CODE	INTER- PRETA TION	CLOSING BALANCE	OPENING BALANCE
10. Preferred shares: liabilities	340			
11. Payable Deferred Income Tax	341			
12. Provision of Long-term Payables	342			
13. Science and Technology Development Fund	343			
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>59.719.063.553</b>	<b>60.810.009.981</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>59.719.063.553</b>	<b>60.810.009.981</b>
1. Owner's equity invested capital	411		255.138.000.000	255.138.000.000
- Ordinary stock with voting right	411A		255.138.000.000	255.138.000.000
- Preferred stock: capital	411B			
2. Equity Surplus	412			
3. The Right to convert the Convertible Bonds to shares	413			
4. Other capitals	414			
5. Fund stocks (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate difference	417			
8. Development Investment Fund	418			
9. Corporation Arrangement Support Fund	419			
10. Other Funds	420			
11. Undistributed Profit	421		(195.418.936.447)	(194.327.990.019)
- Accumulated Undistributed Profit by The End of The Previous Period	421A		(194.327.990.019)	(192.847.946.841)
- Undistributed Profit of the Current Period	421B		(1.090.946.428)	(1.480.043.178)
12. Capital Construction Investment	422			
13. Non-controlling interest	429			
<b>II. Budget resources and funds</b>	<b>430</b>			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>725.039.317.461</b>	<b>717.715.376.885</b>

PREPARED BY  
(Signature, full name)



CHIEF  
ACCOUNTANT  
(Signature, full  
name)



Date 31/03/2025  
DIRECTOR

(Signature, full name, seal)



Nguyễn Văn Linh



**INCOME STATEMENT**  
FROM DATE: 1-1-2025 TO DATE 31-3-2025

Currency: VND

ARTICLE	CODE	INTERPRE -TATION	For 01st Quarter 2025	For 01st Quarter 2024	CURRENT YEAR	PREVIOUS YEAR
1	2	3			4	5
1. Sales from goods and services sold	01		74.046.221.842	106.334.688.079	74.046.221.842	106.334.688.079
2. Sales deduction	02		1.232.500		1.232.500	
3. Net sales from goods and services sold (10=01-02)	10		74.044.989.342	106.334.688.079	74.044.989.342	106.334.688.079
4. Cost of goods sold	11		58.102.835.384	88.707.599.540	58.102.835.384	88.707.599.540
5. Gross profit from goods and services sold (20=10-11)	20		15.942.153.958	17.627.088.539	15.942.153.958	17.627.088.539
6. Revenue from financial activities	21		10.239.473	15.238.936	10.239.473	15.238.936
7. Expenses from financial activities	22		-	394.844.907	-	394.844.907
- In there: Loan interest expense	23		-		-	
8. Sales expenses	25		1.652.668.358	1.724.752.002	1.652.668.358	1.724.752.002
9. Administration expenses	26		15.600.029.453	15.389.877.097	15.600.029.453	15.389.877.097
10. Net profit from business activities (30=20+(21-22)-(25+26))	30		(1.300.304.380)	132.853.469	(1.300.304.380)	132.853.469
11. Other incomes	31		245.182.868	264.309.774	245.182.868	264.309.774
12. Other expenses	32		35.824.916	120.760.226	35.824.916	120.760.226
13. Other profits (40=31-32)	40		209.357.952	143.549.548	209.357.952	143.549.548
14. Profit before tax (50=30+40)	50		(1.090.946.428)	276.403.017	(1.090.946.428)	276.403.017
15. Current income tax expense	51		-		-	
16. Deferred Income Tax	52		-		-	
17. Profit after income tax (60=50-51-52)	60		(1.090.946.428)	276.403.017	(1.090.946.428)	276.403.017
18. Primary earning per share (*)	70		(43)	11	(43)	11
19. Decline earnings per share (*)	71		(43)	11	(43)	11

Date 31/03/2025

PREPARED BY

(Signature, full name)

  
Trần Thị Kim Hồng

CHIEF  
ACCOUNTANT  
(Signature, full  
name)

  
Phạm Thị Phương Lan

DIRECTOR

(Signature, full name, seal)



**Nguyễn Văn Linh**

## CASH FLOW STATEMENT

(Indirect method)

Chi tiêu	Codes	Notes	For 1st quarter 2025	For 1st quarter 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(1.090.946.428)	276.403.017
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2.492.057.635	2.661.646.907
- Provisions	03		(1.336.326.850)	0
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		0	(290.053)
- Gains (losses) on investing activities	05		(10.784.928)	(45.655.237)
- Interest expenses	06		0	0
- Other adjustments	07		0	0
3. Operating profit before changes in working capital	08		53.999.429	2.892.104.634
- Increase (decrease) in receivables	09		(2.501.040.998)	(3.692.165.267)
- Increase (decrease) in inventories	10		6.888.196.658	(38.702.429.065)
- Increase (decrease) in payables	11		8.414.887.004	29.939.377.753
- Increase (decrease) in prepaid expenses	12		(248.494.541)	(149.415.430)
- Increase (decrease) in trading securities	13		0	0
- Interest paid	14		0	0
- Corporate income tax paid	15		0	0
- Other receipts from operating activities	16		0	0
- Other payments on operating activities	17		0	0
Net cash flows from operating activities	20		12.607.547.552	(9.712.527.375)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		0	0
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		545.455	30.453.491
3. Expenditures on loans and purchase of debt instruments from other entities	23		0	0
4. Proceeds from lending or repurchase of debt instruments from other entities	24		0	0
5. Expenditures on equity investments in other entities	25		0	0
6. Proceeds from equity investment in other entities	26		0	0
7. Proceeds from interests, dividends and distributed profits	27		10.239.473	15.201.746
Net cash flows from investing activities	30		10.784.928	45.655.237
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		0	0
2. Repayment of contributed capital and repurchase of stock issued	32		0	0
3. Proceeds from borrowings	33		0	0
4. Repayment of principal	34		0	0
5. Repayment of financial principal	35		0	0
6. Dividends and profits paid to owners	36		0	0
Net cash flows from financial activities	40		0	0
Net cash flows during the period (50 = 20+30+40)	50		12.618.332.480	(9.666.872.138)
Cash and cash equivalents at the beginning of the period	60		13.218.954.984	20.106.835.374
Effect of exchange rate fluctuations	61		0	34.223
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		25.837.287.464	10.439.997.459

Date 31/03/2025

PREPARED BY

(Signature, full name)

Trần Thị Kim Hồng

CHIEF  
ACCOUNTANT

(Signature, full name)

Phạm Thị Phương Lan

DIRECTOR

(Signature, full name, seal)

Nguyễn Văn Linh





# HO CHI MINH CITY FOOD JOIN STOCK

Address: 1610 Vo Van Kiet, Ward 7, District 6, Ho Chi Minh City

## NOTES TO FINANCIAL STATEMENT

For 1st Quarter 2025

### I. Business characteristics

#### 1. Form of capital ownership

Ho Chi Minh City Food Joint Stock Company operate under the Business Registration Certificate No. 0300559014 registered for the first time on December 31, 2008, The Business Registration has been amended several times and the most recent of which is the 19th amended was on April 12, 2024 as the changing of the legal representative.

- Chartered capital according to Business Registration Certificate as of March 31, 2025: VND 294.500.000.000

- Actual contributed capital as of March 31, 2025: VND 255.138.000.000

- The company is in the process of completing the business registration procedures.

#### 2. Main business lines

- Production, processing, export of food, foodstuffs and technological products

- Export and domestic trading of materials, equipment, fertilizers, pesticides, consumer goods.

- Hotel, Restaurant business, petrol and oil agency, construction materials and interior decoration, motobikes and cars repairing, passenger transportation

- All kind of over 30 degree alcohol and domestic cigarrets trading

- Real estate business: investment in construction, business of infrastructure of industrial parks, urban areas; construction, installation, repair of civil, industrial, traffic, irrigation, electricity, water supply and drainage, leveling, interior decoration works; production of construction materials, sanitary equipment, water supply and drainage spare parts, construction consultancy.

- Trading in general merchandise, hardware, electronics, refrigeration, household appliances, seafood, fabrics, clothing, cosmetics, jewelry...

#### 3. Business lines

#### 4. Production and business cycle

01 year

5. Characteristics of business activities of the enterprise in the accounting year affect the financial statements.

#### 6. Business structure

- List of subsidiaries

- List of joint venture, associates and other investment

DONG THINH TRADING SERVICE COMPANY LIMITED

SAIGON BANK FOR INDUSTRY AND TRADE

PHU TAM KHOI JOINT STOCK  
COMPANY

BINH TAY PACKAGING JOINT STOCK COMPANY

- List of affiliated units without legal status and dependent accounting

Branch of Ho Chi Minh City Food Joint Stock Company - Cuu  
Long Food Enterprise

Branch of Ho Chi Minh City Food Joint Stock Company - Satake  
Food Enterprise

Branch of Ho Chi Minh City Food Joint Stock Company – My Thoi Food Enterprise

Branch of Ho Chi Minh City Food Joint Stock Company – Thới An Food Enterprise

Branch of Ho Chi Minh City Food Joint Stock Company – Phúc Lộc Food Enterprise

Branch of Ho Chi Minh City Food Joint Stock Company – Tri Ton Food Enterprise

Branch of Ho Chi Minh City Food Joint Stock Company – Thanh An Food Enterprise

Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Sai Gon

Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Tay Ninh

Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Dak Nong

### II. Year accounting year, currency used in accounting

1. The enterprise accounting period starts on January 1, 2025, and ends on the 31st of December 2025.

2. Đơn vị tiền tệ sử dụng trong kế toán. Việt Nam Đồng (VND)

Vietnamese dong shall be used as currency for accounting entries and financial statements.

### III. Additional information for items presented in the Balance Sheet

I. Money	31/03/2025	31/12/2024
Cash	363.590.000	1.878.793.000
Non-term bank deposits	25.473.697.464	11.340.161.984
Transferring money	0	0
Total	25.837.287.464	13.218.954.984

#### 2. Financial investments

a) Securities Trading

... ..

b) Investments held to maturity

c) Investing capital in other units



Investment in subsidiaries (details of investment in each subsidiary);

Investment in joint ventures and associates (details of investment in each joint venture and associate);

31/03/2025

31/12/2024

	Original Price	Preventive	Fair Value	Original Price	Preventive	Fair Value
PHU TAM KHOI JOINT STOCK COMPANY	5.853.508.822	-437.724.796	5.415.784.026	5.853.508.822	-437.724.796	5.415.784.026
Total	5.853.508.822	-437.724.796	5.415.784.026	5.853.508.822	-437.724.796	5.415.784.026

Investment in other units (details of investment in each other unit);

	Original Price	Preventive	Fair Value	Original Price	Preventive	Fair Value
DONG THINH TRADING SERVICE CO	10.577.034.161		10.577.034.161	10.577.034.161		10.577.034.161
Saigon Commercial JS Bank shares (original shares: 84,095 shares; receive dividends in shares: 25,228 shares; receive dividends of 2,733 shares. Total: 112,056 shares)	1.268.317.114		1.268.317.114	1.268.317.114		1.268.317.114
Buy Binh Tay Packing JSC 's shares (140.000 shares, bonus shares 43,820, total 183.820 shares)	1.923.733.832	-234.129.704	1.689.604.128	1.923.733.832	-218.346.613	1.705.387.219
Total	13.769.085.107	-234.129.704	13.534.955.403	13.769.085.107	-218.346.613	13.550.738.494
Total	19.622.593.929	-671.854.500	18.950.739.429	19.622.593.929	-656.071.409	18.966.522.520

### 3. Short-term customer receivables

31/03/2025

31/12/2024

	Price	Preventive	Price	Preventive
Duc Cong trasport cooperative	200.000.000		200.000.000	
Phu Hoa food production anh tranding cc	335.750.000		574.907.436	
Viet quoc Te development Company LTI				
Đức Quang Vinh Company	220.000.000			
No.1 drug rehabilitation center				
Pouyuen Viet Nam Company LTD	580.000.000		640.000.000	
The other receivables	1.057.619.346		471.490.224	
Total	2.393.369.346		1.886.397.660	

### 4. The other receivables

31/03/2025

31/12/2024

	Price	Preventive	Price	Preventive
a) short term	10.059.603.403	0	8.016.231.636	
Advance	1.204.808.000			
Collecting fees for warehouse services, elect	41.585.157		21.752.948	
Sales discount receivable from Ajinomoto Vietnam Company				
Ben Thanh Real Estate Investment Joint Stock Company - This is the land rental fee paid on behalf of Ben Thanh Real Estate Investment Joint Stock Company.	6.724.911.399		6.169.253.830	
Chau A connectivity services and Brand development LLC	1.400.000.000		1.650.000.000	
Acecook JSC				
The other receivables	688.298.847		175.224.858	
a) long term				

Total

10.059.603.403

0

8.016.231.636

0

### 5. Pending settlement of missing assets

31/03/2025

31/12/2024

Out of stock inventory at wholesale point 1060 Au Co, Tan Binh District

2.767.962.342

2.767.962.342

6. Bad debt

7. Inventory

	31/03/2025		31/12/2024	
	Price	Preventive	Price	Preventive
- Good on the way	0		0	
- Raw	1.565.384.366	0	1.481.842.760	0
- Tools, instruments;	350.042.105		303.678.033	
- Cost of unfinished business production;				
- Finished products;	1.116.251.462	0	7.425.491.331	0
- Goods	10.606.806.336		11.315.668.803	
- Goods sending for sales	0		0	
Total	13.638.484.269	0	20.526.680.927	0

8. Long-term unfinished assets

a) Long-term unfinished production and business costs

(Details for each type, stating reasons why it is not completed within a normal production or business cycle)

Total

b) Unfinished basic construction (Details for projects accounting for 10% of total basic construction value)

	31/3/2025	31/12/2024
- Purchasing	0	0
- basic construction	5.700.500	5.700.500
+Project to build E 1/4 NH Tri gas station	5.700.500	5.700.500
Total	5.700.500	5.700.500



9. Increase or decrease in tangible fixed assets

item	house architecture	machinery and equipment	Transmission	Management equipment	Other tangible assets	Total
<b>Original price</b>						
01/01/2025	396.992.912.156	192.212.881.966	7.490.319.586	12.384.041.077	3.338.951.940	612.419.106.725
- Purchased during the year			0		0	0
- Basic construction investment completed	0	0	0	0	0	0
- increase due to revaluation of assets				0	0	0
- Switch to investment real estate	0	0	0	0	0	0
- Liquidation sale				74.510.000		74.510.000
- Decrease due to revaluation of assets						0
- Hand over						0
- Other discounts						0
31/03/2025	396.992.912.156	192.212.881.966	7.490.319.586	12.309.531.077	3.338.951.940	612.344.596.725
<b>Accumulated depreciation</b>						0
01/01/2025	331.823.538.961	179.150.543.562	7.490.319.586	12.304.623.382	3.134.904.808	533.903.930.299
- Depreciation during the year	1.402.078.037	993.860.290		21.236.872	19.263.539	2.436.438.738
- increase due to revaluation of assets						0
- Switch to investment real estate	0	0	0	0	0	0
- Liquidation sale				74.510.000		74.510.000
- Decrease due to revaluation of assets						0
- Hand over						0
- Other reduce						0
31/3/2025	333.225.616.998	180.144.403.852	7.490.319.586	12.251.350.254	3.154.168.347	536.265.859.037
01/01/2025	65.169.373.195	13.062.338.404	0	79.417.695	204.047.132	78.515.176.426
31/3/2025	63.767.295.158	12.068.478.114	0	58.180.823	184.783.593	76.078.737.688

10. Increase or decrease of intangible fixed assets

item	house architecture	machinery and equipment	Transmission	Management equipment	Other tangible assets	Total
<b>Original price</b>						
01/01/2025	572.155.015.221	0	0	2.479.888.572	0	574.634.903.793
- Purchased during the year		0	0	0	0	0
- internally generated	0	0	0	0	0	0
- Increase due to business consolidation	0	0	0	0	0	0
- Other Increase		0	0	0	0	0
- Decrease due to revaluation of assets	0	0	0		0	0
- Other reduce		0	0	0	0	0
31/03/2025	572.155.015.221	0	0	2.479.888.572	0	574.634.903.793
<b>Accumulated depreciation</b>						0
01/01/2025	3.854.576.058	0	0	2.479.888.572	0	6.334.464.630
- Depreciation during the year	55.618.897	0	0		0	55.618.897
- Other Increase	0	0	0	0	0	0
- Liquidation sale	0	0	0		0	0
- Other reduce		0	0	0	0	0
31/03/2025	3.910.194.955	0	0	2.479.888.572	0	6.390.083.527
<b>Residual value</b>						0
01/01/2025	568.300.439.163	0	0	0	0	568.300.439.163
31/03/2025	568.244.820.266	0	0	0	0	568.244.820.266

11. Increase or decrease of financial leased fixed assets

item	house architecture	machinery and equipment	Transmission	Management equipment	Other tangible assets	Tai San Co. hình
<b>Original price</b>						
01/01/2025						
- Finance lease during the year						
- Acquisition of fixed asset Finance lease						
- Other Increase						
- Return of leased fixed assets						
- Other reduce	(...)	(...)	(...)	(...)	(...)	(...)
31/03/2025	(...)	(...)	(...)	(...)	(...)	(...)

Accumulated depreciation						
01/01/2025						
- Depreciation during the year						
- Acquisition of fixed asset						
Finance lease						
- Other Increase						
- Return of leased fixed assets						
- Other reduce	(...)	(...)	(...)	(...)	(...)	(...)
	(...)	(...)	(...)	(...)	(...)	(...)
31/03/2025						
Residual value						
01/01/2025						
31/03/2025						

#### 12. Real estate investment

item	01/01/2025	increase in the year	Decrease in the year	31/03/2025
Original price				
- Land use rights				
- Home				
- House and Land use rights				
- infrastructure				
Accumulated depreciation				
- Land use rights				
- Home				
- House and Land use rights				
- infrastructure				
Residual value				
- Land use rights				
- Home				
- House and Land use rights				
- infrastructure				

\* Thuyết minh số liệu và giai trình khác:



sheet TS

**13. Prepaid expenses**

**31/3/2025**

**31/12/2024**

a) short term	639.140.109	286.009.098
- other items	639.140.109	286.009.098
+ Tools and equipment waiting for allocation	9.275.000	39.882.500
+ internet		
+ Software maintenance		
+ Repair anh renovation	6.733.336	9.258.334
+ Insurance	80.245.206	79.759.026
+ other items	542.886.567	157.109.238
a) long term	4.943.929.664	5.048.566.134
- other items	4.943.929.664	5.048.566.134
+ Repair anh renovation	35.804.806	39.508.752
+ Tools and equipment waiting for allocation		
+ Land rental cost of Cửu Long factory		
+ other items	126.450.854	149.884.877
+ Lợi thế kinh doanh (1)	258.204.695	303.770.230
+ Land rental cost of Tri Tôn factory	4.523.469.309	4.555.402.275
<b>Cộng</b>	<b>5.583.069.773</b>	<b>5.334.575.232</b>

Business advantage is recorded as the Decision 67/QĐ-HĐTV dated August 22, 2017 of LTMN Corporation on approving the results of the second enterprise valuation and the capital payable to the State at the time of conversion into a joint stock company (September 1, 2016) of Ho Chi Minh City Food One Member Co., Ltd.

(2) Land using rights transfer cost at Tri Ton Factory - An Giang, accounting period is 548 months. In 2025, it is the 146th month of use.

**14. Loans and financial leases**

**31/03/2025**

**31/12/2024**

a) Short term loan	900.000.000	0	0	900.000.000
Vietcomreal	900.000.000			900.000.000
b) Longt term loan				
Total	900.000.000			900.000.000

**15. Bond issue**

**16. Payable to seller**

**31/03/2025**

**31/12/2024**

a) short term	27.117.208.446	26.449.018.446
Vinafood 2	24.361.723.614	24.361.723.614
Branch of BCA Thang Long LTD		
Company - Petroleum Tradinh Enterprise		
other short term payable	2.755.484.832	2.087.294.832
b) long term		
c) Overdue debt	24.361.723.614	24.361.723.614
VIETNAM SOUTHERN FOOD CORPORATION		
- JOINT STOCK COMPANY	24.361.723.614	24.361.723.614
d) payablr to related parties	24.361.723.614	24.361.723.614
VIETNAM SOUTHERN FOOD CORPORATION		
- JOINT STOCK COMPANY	24.361.723.614	24.361.723.614

**17. Taxes and Obligations to State Budget**

**31/12/2024**

**Payable in 1 st Quarter 2025**

**Paid during in 1 st quarter 2025**

**31/03/2025**

**Receivable**

**Payable**

**Receivable**

**Payable**

**a) Payable**

1. Vat	84.021.320	716.767.495	1.554.462.579	1.641.683.239	83.858.625	629.384.140
Total	84.021.320	716.767.495	1.554.462.579	1.641.683.239	83.858.625	629.384.140

<b>b) Receivable</b>							
2. Corporate income tax	488.454.009		0	0	488.454.009		
3. Personal income tax	681.241.845	0	6.617.590	888.131	675.512.386		0
4. Property tax	4.173.080		4.616.625	4.616.625	4.173.080		
5. Land rent	101.983.560	0	626.141.047	626.141.047	101.983.560		0
6. Other taxes	0		64.000.000	64.000.000	0		
<b>Total</b>	<b>1.275.852.494</b>	<b>0</b>	<b>701.375.262</b>	<b>695.645.803</b>	<b>1.270.123.035</b>		<b>0</b>
<b>Tổng cộng</b>	<b>1.359.873.814</b>	<b>716.767.495</b>	<b>2.255.837.841</b>	<b>2.337.329.042</b>	<b>1.353.981.660</b>		<b>629.384.140</b>

<b>18. Others expahjn: short-term</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
a) short-term	34.974.799.936	25.391.605.186
+ Land rent in 2024	9.646.465.776	
Advance payment for rentint fee according to Appeal Judgment No. 1046/2016/KDTM-PT of the People's Court of Ho Chi Minh City dated September 13, 2016.	1.062.000.000	1.062.000.000
Advance payment for the Court Fee according to the judgment 1046/KDTM-PT	43.860.000	43.860.000
Advance payment of late payment interest for CPH according to the meeting minutes dated December 1, 2020 - payable to Southern Food Corporation - Joint Stock Company (as of December 31, 2017).	10.466.444.992	10.466.444.992
Advance deduction of late payment interest according to Resolution No. 04/NQ-LT-HĐQT dated August 19, 2020 (calculated from January 1, 2018 to October 8, 2018)	3.710.924.201	3.710.924.201
+ Others (profit from 2018 to December 2021 according to Contract 01/MB/2017 dated January 17, 2017 - payable to Southern Food Corporation - Joint Stock Company)	6.438.988.877	9.604.349.983
+ Other (profit in 2022, 2023 according to Contract 01/MB/2017 dated January 17, 2017)	3.165.361.106	
+ Other ( for 1st quarter 2025 audit fee, other expenses	440.754.984	504.026.010

<b>b) Long term</b>		
<b>Total</b>	<b>34.974.799.936</b>	<b>25.391.605.186</b>

<b>19. Others payable</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
a) short-term	32.020.139.927	34.414.210.977
Union dues		
Must pay for equitization (1)	17.222.929.928	17.222.929.928
Short term margin	7.073.785.000	9.485.046.862
Colusa-Miliket food JSC	42.517.805	42.517.805
Must pay the finance ministry money for basic construction funding (2)	7.553.170.410	7.553.170.410
- other items	127.736.784	110.545.972
<b>Total</b>	<b>569.073.874.862</b>	<b>567.983.355.000</b>
b) long term		
- Long term deposit	2.657.019.862	1.566.500.000
- Other payables (3)	5.000.000.000	5.000.000.000
- Payables for land use rights value according to VVFC's assessment (4)	561.416.855.000	561.416.855.000

(1) This is the equitization debt payable to the Enterprise Support and Arrangement Fund according to Decision 67/QĐ-HĐTV dated August 22, 2017 on approving the results of the second enterprise valuation and the capital payable to the State at the time of conversion into a joint stock company (September 1, 2016) of Ho Chi Minh City Food One Member Co., Ltd. Up to now, this debt is overdue.

(2) The VAT amount of investment assets using capital from the land use rights transfer (construction investment projects funded by the state budget) must still be paid to the Ministry of Finance. The Company has issued Document No. 404/LT-TCKT dated November 21, 2016 on Reporting on Construction Investment Capital at the time of official handover of the Joint Stock Company. Up to now, this debt is overdue.



(3) The payable to Ben Thanh Real Estate Investment Joint Stock Company is the business cooperation money according to contract No. 86/BTL - HDKT - 2010 dated August 18, 2010 on "Business cooperation in building a commercial center". Accordingly, the two parties cooperate to implement the project of a complex commercial center - services building, offices for lease and apartments at 400 Nguyen Duy, Ward 9, District 8, Ho Chi Minh City. The company contributes capital by the value of assets on the land and the business advantages of the premises at 400 Nguyen Duy, Ward 9, District 8, Ho Chi Minh City. Ben Thanh Real Estate Investment Joint Stock Company contributes the entire investment capital to implement the project (estimated at 992.9 billion VND). The Company is allocated a fixed profit regardless of the project's business results (VND 35 billion). After completing the obligation to pay profits to the Company, Ben Thanh Real Estate Joint Stock Company will enjoy all profits from the business and exploitation of the project. On March 12, 2018, the Ministry of Finance issued Official Letter No. 323/QD-BTC on the recovery and handover of the real estate at 400 Nguyen Duy to the People's Committee of Ho Chi Minh City. On September 17, 2018, the People's Committee of Ho Chi Minh City gave the opinion in written Letter No. 4271/UBND-KT on the plan to rearrange and handle 66/88 real estate facilities of the Southern Food Corporation, LLC in the city. As of December 31, 2024, there are not enough legal documents and the handover has not been carried out. Therefore, the accounting books have not been adjusted.

(4) Payables for land use rights value according to VVFC's assessment:

Land renting with land using fee collection: The value of land use rights after being calculated according to Decision 51/2014/QĐ-UBND dated December 31, 2014 issued by Ho Chi Minh City People's Committee on land prices in Ho Chi Minh City applied from January 1, 2015 to December 31, 2019 is provisionally calculated to increase the enterprise value and temporarily increase other liabilities.

The value of the Company's land use rights will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the Financial Statements may be changed according to the decision of the tax authorities.

<b>20. Unearned revenue</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
a) Short- term		
- Revenue received in advance;	540.000.000	1.020.000.000
<b>Total</b>	<b>540.000.000</b>	<b>1.020.000.000</b>
b) Long term		

#### **21. Provision for payable**

- a) Short- term
- b) Long term

#### **22. Seferred tax assets and deferred tax liabilities**

##### **a. Seferred tax assets**

##### **b. deferred tax liabilities**

### 23. OWNER'S EQUITY

#### a. Balance sheet changes in owners

A	items of equity							Total
	Owner's equity invested capital	Equity Surplus	The Right to convert the Convertible Bonds to shares	Other capital s	Difference upon asset revaluation	Exchange rate difference	Undistributed Profit	
1	2	3	4	5	6	7	8	
01/01/2024	255.138.000.000						-192.847.946.841	62.290.053.159
- Capital increase in previous year								0
- Profit last year							-1.480.043.178	-1.480.043.178
- Other Increase								0
- Capital decrease in previous year								0
- Loss last year								0
- Other reduce								0
31/12/2024	255.138.000.000	0	0	0	0	0	-194.327.990.019	60.810.009.981
01/01/2025	255.138.000.000	0	0	0	0	0	-194.327.990.019	60.810.009.981
- Capital increase in this year								0
- Profit in this year							-1.090.946.428	-1.090.946.428
- Other Increase								0
- Capital decrease in this year								0
- Loss this year								0
- Other reduce								0
31/03/2024	255.138.000.000	0	0	0	0	0	-195.418.936.447	59.719.063.553

#### b. Owner's equity details

31/03/2025

31/12/2024

- State owned ( VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY :59,78%)

152.509.000.000 152.509.000.000

- Employee shares in the enterprise: 1,36%

3.490.860.000 3.490.860.000

- Investor's shares: 38,86%

99.138.140.000 99.138.140.000

**Total**

255.138.000.000 255.138.000.000

c. Capital transactions with owners and distribution of profits dividends

31/03/2025

31/12/2024

- Owner's equity

255.138.000.000 255.138.000.000

+ Contributed Capital at the Beginning of the year

255.138.000.000 255.138.000.000

+ Additional Contributions during the Year

0 0

+ Reduction in Contributed Capital During the Year

0 0

+ Contributed Capital at the End of the year

255.138.000.000 255.138.000.000

- Dividends and Distributed Profits

... ...



sheet TS  
d. Dividend  
d. Share

	31/3/2025	31/12/2024
- Number of shares registered for issuance	29.450.000	29.450.000
- Number of shares sold to the public	29.450.000	29.450.000
+ Common stock	28.899.000	28.899.000
+ Preferred stock	551.000	551.000
- Number of shares recalled	3.936.200	3.936.200
+ Common stock	3.936.200	3.936.200
- Number of shares outstanding	25.513.800	25.513.800
+ Common stock	24.962.800	24.962.800
+ Preferred stock	551.000	551.000

Outstanding share value 10.000 VND/ share

According to Decision No. 67/QĐ-HĐTV dated August 22, 2017 of the Board of Members of the Southern Food Corporation Limited Company on approving the results of the second enterprise valuation, the Company has reduced the state capital by VND 39,362 billion (equivalent to a reduction of 3,936,200 state shares). Accordingly, the charter capital of the joint stock company was adjusted to VND 255,138,000,000, equivalent to 25,513,800 shares. On September 29, 2017, the Company's General Meeting of Shareholders met and approved the plan to reduce the charter capital (state capital), issued Resolution No. 02/NQLT-DHĐCD approving the above plan and announcing unusual information on this content. Currently, the Company is carrying out procedures to change its business registration certificate, and will then notify the Securities Commission after completing the procedures to reduce charter capital.

**24. Off balance sheet items**

**a. Assets removed from the enterprise value pending handover**

At the time of March 31, 2025, the Company has assets that awaiting handover to the Southern Food Corporation - according to Decision No. 67/QĐ-HĐTV dated August 22, 2017 on approving the results of the second enterprise valuation and the capital payable to the State at the time of conversion into a Joint Stock Company (September 1, 2016)

of Ho Chi Minh City Food One Member LTD. Specifically as follows:

STT	Property name	Original price VND	Accumulated depreci VND	Residual value VDN
01	Machinery and equipment	41.804.306.894	41.541.017.678	263.289.216
02	Means of transport	412.589.720	412.589.720	0
03	Management equipment	1.157.761.629	1.157.581.788	179.841
	<b>Total</b>	<b>43.374.658.243</b>	<b>43.111.189.186</b>	<b>263.469.057</b>

**IV. Additional information for items presented in the income statement**

	For 1st Quarter 2025	For 1st Quarter 2024
<b>1. Sales from goods and services sold</b>	<b>74.046.221.842</b>	<b>106.334.688.079</b>
- Sales from goods	59.886.456.213	92.514.450.789
- Sales from services sold	14.159.765.629	13.820.237.290
<b>2. Sales deduction</b>	<b>1.232.500</b>	<b>0</b>
<b>3. Cost of goods sold</b>	<b>For 1st Quarter 2025</b>	<b>For 1st Quarter 2024</b>
-Cost of goods sold	50.859.334.955	85.969.927.582
- Cost of finished goods sold	8.646.827.279	2.737.671.958
- Reversal, provision for inventory price decline	-1.403.326.850	
<b>Total</b>	<b>58.102.835.384</b>	<b>88.707.599.540</b>
<b>4. Revenue from financial activities</b>	<b>For 1st Quarter 2025</b>	<b>For 1st Quarter 2024</b>
- Interest on deposits, loans	10.239.473	15.201.746
- Exchange rate difference	0	37.190
- other financial Revenue	0	0
<b>Total</b>	<b>10.239.473</b>	<b>15.238.936</b>
<b>5. Expenses from financial activities</b>	<b>For 1st Quarter 2025</b>	<b>For 1st Quarter 2024</b>
- Exchange rate difference	0	258.797
- other financial costs	0	394.586.110

<b>Total</b>	0	394.844.907
<b>6. Other incomes</b>	<b>For 1st Quarter 2025</b>	<b>For 1st Quarter 2024</b>
- Liquidationsale of fixed assets	545.455	30.453.491
-Other items	244.637.413	233.856.283
<b>Total</b>	<b>245.182.868</b>	<b>5.552.314.190</b>
<b>7. Other costs</b>	<b>For 1st Quarter 2025</b>	<b>For 1st Quarter 2024</b>
-Other items	35.824.916	120.760.226
<b>Total</b>	<b>35.824.916</b>	<b>120.760.226</b>
<b>8. Sales and Administration expenses</b>	<b>For 1st Quarter 2025</b>	<b>For 1st Quarter 2024</b>
<b>a. Administration expenses</b>	<b>15.600.029.453</b>	<b>15.389.877.097</b>
- labor costs	2.482.866.891	2.398.133.575
- material costs	66.114.923	64.260.431
- office supplies costs	42.287.728	47.265.682
- depreciation expense of fixed assets	2.261.095.393	2.297.846.243
- Taxes, fees	9.751.954.572	9.721.807.930
- Severance pay	189.187.500	0
- Outsourced service costs	253.436.692	394.851.486
- Other cash expenses	553.085.754	465.711.750
<b>b. Sales expenses</b>	<b>1.652.668.358</b>	<b>1.724.752.002</b>
- labor costs	733.636.124	710.779.772
- Packaging material costs	63.034.173	76.135.116
- Cost of tools and supplies	76.529.746	14.201.113
- depreciation expense of fixed assets	221.588.850	271.408.233
- Outsourced service costs	425.638.397	513.670.184
- Other cash expenses	132.241.068	138.557.584
<b>9. Production and business costs by factor</b>	<b>For 1st Quarter 2025</b>	<b>For 1st Quarter 2024</b>
- Cost of raw materials	2.468.489.710	27.428.339.415
- labor costs	3.256.501.415	3.194.222.800
- depreciation expense of fixed assets	2.492.057.635	2.661.877.907
- Outsourced service costs	682.733.887	1.054.809.930
- Other cash expenses	10.626.468.894	10.340.256.764
<b>Cộng</b>	<b>19.526.251.541</b>	<b>44.679.506.816</b>
<b>Busuness result</b>	<b>-1.090.946.428</b>	<b>276.403.017</b>

PREPARED BY

Trần Thị Kim Hồng

CHIEF ACCOUNTANT

Phạm Thị Phương Lan

31/03/2025

DIRECTOR



Nguyễn Văn Linh