

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

No: 100/LTMN-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hồ Chí Minh City, January 30, 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 Financial Statements for the accounting period from January 1, 2025, to December 31, 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:

- Financial statements for the accounting period from January 1, 2025 to December 31, 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. *[Signature]*

Attached Document:

- Financial Statements
- Explanatory documents

Organization Representative *[Signature]*

Legal Representative/Authorized Signatory
(Sign, write full name, position, and seal)

DEPUTY GENERAL DIRECTOR IN CHARGE OF



[Signature]
Nguyen Van Hien

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

No: 102 /LTMN-TCKT
V/v: Explanation of net profit after
tax in the Separate Financial
Statements for the 4th Quarter and
the year 2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, January 30., 2026

To: Hanoi Stock Exchange (HNX)

*Complying with the provisions of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market;
Based on the Separate Financial Statements for the accounting period from January 1, 2025 to December 31, 2025.*

Vietnam Southern Food Corporation – Joint Stock Company respectfully provides an explanation for the change of more than 10% in net profit after tax in the Income Statement of the Separate Financial Statements for the fourth quarter and the year 2025 compared to the same periods in 2024, as follows:

Unit: VND

Indicators	4 th quarter 2025	4 th quarter 2024	2025	2024
Net Revenue	2.087.988.239.511	2.546.516.412.216	10.358.757.596.107	11.300.673.095.465
Net Profit After Tax	1.326.583.482	911.371.002	5.517.033.777	4.303.134.291

Reason: In the same period of 2025, despite challenges arising from market fluctuations, intense competition among rice-exporting countries, and global geopolitical instability, the Corporation remained determined and made concerted efforts to overcome difficulties. By taking decisive actions across all aspects, the Corporation successfully fulfilled its business targets. As a result, the Separate Financial Statements reported a profit after tax of VND 1.326.583.482 for the 4th quarter, and VND 5.517.033.777 for the year 2025.

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.



Nguyen Van Hien

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

SEPARATE FINANCIAL STATEMENTS
For the accounting period ended 31 December, 2025

Ho Chi Minh City, January 2026



SEPARATE BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
A - CURRENT ASSETS	100		2.545.810.279.682	1.418.418.753.929
I. Cash and cash equivalents	110	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 trade receivables	131	2	352.688.570.024	408.237.795.595
2. Short-term advances to suppliers	132	3	361.025.456.573	352.420.166.340
6. Other short-term receivables	136	4	216.121.150.261	219.311.727.868
7. Allowance for doubtful short-term debts	137	5	(1.309.964.670.774)	(1.323.912.263.535)
8. Assets in shortage awaiting resolution	139	6	648.878.585.812	649.082.043.143
IV. Inventories	140	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	8	10.692.083.028	8.881.728.760
2. VAT deductibles	152		211.450.331.862	136.552.894.191
3. Taxes and other receivables from the State	153		7.997.693.127	3.903.983.233
B - LONG-TERM ASSETS	200		3.014.251.672.602	3.073.063.578.442
I. Long-term receivables	210		676.924.698.874	654.631.312.654
1. Long-term trade receivables	211	2	675.629.698.874	654.472.246.120
6. Other long-term receivables	218	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	9	1.296.348.737.658	1.370.222.943.522
- 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	10	141.181.510.138	144.371.711.466
- Costs	228		186.772.851.485	186.772.851.485
- Accumulated depreciation	229		(45.591.341.347)	(42.401.140.019)

SEPARATE BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
III. Investment properties	230	11	19.149.733.822	19.534.563.982
- Costs	231		31.302.629.053	31.302.629.053
- Accumulated depreciation	232		(12.152.895.231)	(11.768.065.071)
IV. Long-term unfinished asset	240		10.437.992.754	13.016.372.750
2. Construction in progress	242	12	10.437.992.754	13.016.372.750
V. Long-term investments	250	13	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. Allowance for impairments in other entities	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	14	142.759.556.629	144.681.561.570
TOTAL ASSETS (270=100+200)			5.560.061.952.284	4.491.482.332.371
RESOURCES				
A - LIABILITIES	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	15	43.468.939.377	93.252.237.002
2. Short-term advances from customers	312	16	108.608.284.671	85.207.596.845
3. Tax payables and statutory obligations	313	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	18	17.505.538.127	12.528.732.100
8. Short-term unearned revenues	318	19	12.051.309.888	11.948.703.832
9. Other short-term payments	319	20	83.258.610.563	83.796.739.236
10. Short-term borrowings and finance lease liabilities	320	21	1.973.557.646.496	916.315.696.939
11. Provision for short-term payaples	321		11.235.288.995	11.529.800.000
12. Bonus and welfare fund	322		748.839.559	879.253.559

SEPARATE BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
II. Long-term liabilities	330		688.214.457.914	663.056.551.620
6. Long-term unearned revenues	336	19	5.026.479.040	4.354.525.500
7. Other long-term payables	337	20	683.187.978.874	657.792.126.120
8. Long-term borrowings and finance lease liabilities	338	21	-	909.900.000
B - OWNERS' EQUITY	400		2.595.794.143.039	2.590.277.109.262
I. Owners' equity	410	22	2.595.794.143.039	2.590.277.109.262
1. Owners' shares capital	411		5.000.000.000.000	5.000.000.000.000
- Ordinary shares capital	411a		5.000.000.000.000	5.000.000.000.000
10. Other funds belonging to owners' equity	420		231.825.797.290	231.825.797.290
11. 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

January 30, 2026

PREPARE

CHIEF ACCOUNTANT

DEPUTY GENERAL DIRECTOR
IN CHARGE OF


Nguyen Le Bao Anh



Nguyen Vuong Quoc



Nguyen Van Hien

SEPARATE INCOME STATEMENT

From 01/01/2025 to 31/12/2025

Items	Code	Note	4th Quarter		Unit : VND	
			2025	2024	2025	2024
1. Revenues from sales and services rendered	1	23	2.093.304.330.511	2.548.674.713.216	10.371.593.898.654	11.309.631.081.321
2. Revenue deductions	2		5.316.091.000	2.158.301.000	12.836.302.547	8.957.985.856
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		2.087.988.239.511	2.546.516.412.216	10.358.757.596.107	11.300.673.095.465
4. Costs of goods sold	11	24	1.961.057.011.252	2.408.576.844.111	9.525.522.612.909	10.635.243.246.782
5. Gross revenues from sales and services rendered (20 = 10-11)	20		126.931.228.259	137.939.568.105	833.234.983.198	665.429.848.683
6. Financial income	21	25	15.160.755.841	21.038.089.629	95.759.821.336	149.268.954.589
7. Financial expenses	22	26	23.506.466.933	46.178.079.388	160.432.987.901	184.588.182.077
- In which: interest expenses	23		22.394.816.856	17.798.128.366	89.879.966.969	119.163.707.303
8. Selling expenses	25	27	32.414.159.153	97.252.715.451	498.674.454.196	420.715.988.449
9. General administration expenses	26	28	86.523.169.563	16.637.760.508	265.864.710.995	222.299.471.960
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(351.811.549)	(1.090.897.613)	4.022.651.442	(12.904.839.214)

SEPARATE INCOME STATEMENT

From 01/01/2025 to 31/12/2025

				Unit : VND	
Items	Code	Note	4th Quarter 2025	4th Quarter 2024	
11. Other income	31	29	1.808.104.286	4.101.806.944	25.326.335.574
12. Other expenses	32	30	129.709.255	2.099.538.329	8.118.362.069
13. Other profits (40=31-32)	40		1.678.395.031	2.002.268.615	17.207.973.505
14. Total net profit before tax (50=30+40)	50		1.326.583.482	911.371.002	4.303.134.291
17. Profits after enterprise income tax (60=50-51-52)	60		1.326.583.482	911.371.002	4.303.134.291

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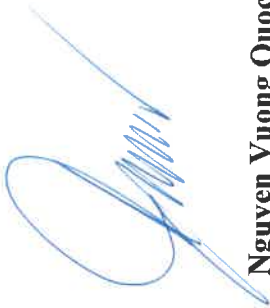
CHIEF ACCOUNTANT

DEPUTY GENERAL DIRECTOR
IN CHARGE OF

January 20, 2026



Nguyen Le Bao Anh



Nguyen Vuong Quoc



SEPARATE CASH FLOW STATEMENT

From 01/01/2025 to 31/12/2025

(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flows from operating activities			
1. Profit before tax	1	5.517.033.777	4.303.134.291
2. Adjustments for			
- Depreciation of fixed assets and investment properties	2	100.304.615.651	98.753.719.736
- Provisions	3	(21.768.021.386)	(12.242.931.968)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	4	150.914.192	13.651.844.847
- Gains (losses) on investing activities	5	(38.943.729.881)	(56.624.670.802)
- Interest expenses	6	89.879.966.969	119.163.707.303
3. Operating profit before changes in working capital	8	135.140.779.322	167.004.803.407
- Increase (decrease) in receivables	9	(50.961.378.324)	(72.973.118.410)
- Increase (decrease) in inventories	10	(122.746.754.150)	(234.983.587.826)
- Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11	13.115.840.886	24.324.146.699
- Increase (decrease) in prepaid expenses	12	126.465.488	339.874.744
- Interest paid	14	(88.739.056.031)	(119.329.852.973)
Net cash flows from operating activities	20	(114.064.102.809)	(235.617.734.359)

SEPARATE CASH FLOW STATEMENT

From 01/01/2025 to 31/12/2025

(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(20.276.998.303)	(24.019.453.630)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	147.517.172	243.843.940
7. Proceeds from interests, dividends and distributed profits	27	30.040.109.000	57.039.958.431
Net cash flows from investing activities	30	9.910.627.869	33.264.348.741
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	7.395.806.575.013	8.478.774.345.673
4. Repayment of principal	34	(6.338.564.625.456)	(8.374.340.371.547)
Net cash flows from financial activities	40	1.057.241.949.557	104.433.974.126
Net cash flows during the period (50 = 20+30+40)	50	953.088.474.617	(97.919.411.492)
Cash and cash equivalents at the beginning of the period	60	120.678.088.850	218.536.274.681
Effect of exchange rate fluctuations	61	169.074.272	61.225.661
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	1.073.935.637.739	120.678.088.850

January 30, 2026

PREPARE

CHIEF ACCOUNTANT

DEPUTY GENERAL DIRECTOR
IN CHARGE OF



Nguyen Le Bao Anh



Nguyen Vuong Quoc



Nguyen Van Hien

FINANCIAL STATEMENT NOTES

FOURTH QUARTER 2025

1. CORPORATION

Vietnam Southern Food Corporation – Joint Stock Company (The Corporation) was established under Certificate of Business Registration No.0300613198 issued by the Department of Planning and Investment of Ho Chi Minh City on February 8, 2007. The business registration of the enterprise changed several times and the 13th time on November 23,2021 on the Certificate of Business Registration legal.

The charter capital of the Corporation according to the Certificate of Business Registration changed for the 13th time on November 23,2021 is 5,000,000,000,000 (Five trillion Vietnamese dong).

Headquarters: 333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam.

The Corporation's stock is currently listed on the UpCOM Stock Exchange with stock symbol: VSF

2. MAIN BUSINESS ACTIVITIES

- + Trading in agricultural products, commerce, services, and tourism.
- + Manufacturing and trading animal feed; aquaculture and seafood processing.
- + Producing and trading packaging (excluding waste recycling on-site).
- + Exploiting and trading purified drinking water and mineral water.
- + Freight transportation by road and inland waterway.
- + Domestic and international travel services.
- + Advertising and event organization services.
- + Operating hotels and dining establishments (including casual eateries).
- + Trading vehicles and construction materials.
- + Producing and selling purified ice.

- + Selling, maintaining, and servicing automobiles and motorbikes.

Retailing processed foods, dry foods, canned goods, carbonated beverages, dairy products, fresh seafood, vegetables, fruits, meat and meat products, wines, beers, domestic cigarettes, textiles, ready-made clothing, footwear, bags, leather goods, cosmetics, handicrafts, home appliances, furniture, personal items, jewelry, watches, office supplies, photography equipment, audio-visual devices, hardware, electronics, office equipment, computers, and electronic components.

3. Normal Operating cycle

The company's normal operating cycle is 12 months.

4. The company structure

As at 31/12/2025, the Company includes the General Corporation's Office and 14 Dependent branches as follows:

- + The General Corporation's Office
- + Ben Tre Food Company
- + Soc Trang Food Company
- + An Giang Food and Foodstuffs Company
- + Tra Vinh Food Company
- + Dong Thap Food Company
- + Song Hau Food Company
- + Tra Vinh Agricultural Products and Food Company
- + Long An Food Company
- + Bac Lieu Food Company
- + Vinh Long Food Company
- + Tien Giang Agricultural Products and Food Company
- + Tien Giang Food Company
- + Binh Dong Flour Branch

As at December 31, 2025, the Corporation has 12 subsidiaries and 5 Invest in a

joint venture company (01/01/2025: 12 subsidiaries and 5 Invest in a joint venture company) listed in the Notes.

5. Basis of financial reporting Compliance statement

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on financial reporting. The Group also prepares and issues consolidated financial statements. For a comprehensive understanding of the Group's consolidated financial position, results of operations and cash flows, these separate financial statements should be read in conjunction with the Group's Consolidated financial statements.

6. Basis for preparing financial statements

The separate financial statements of Vietnam Southern Food Corporation - Joint Stock Company are compiled from the Financial Statements as of December 31, 2025 of the General Corporation's Office and 14 Dependent branches.

7. Annual accounting period

The annual accounting period of the General Corporation (Vietnam Southern Food Corporation - Joint Stock Company) is from January 1 to December 31.

8. Accounting and financial reporting currency

The accounting currency of the Corporation is Vietnamese Dong (VND), which is also the currency used to prepare and present the financial statements.

9. Summary of significant accounting policies

The following are the significant accounting policies adopted by the Corporation in the preparation of these separate financial statements:

Transactions in Foreign Currency

Economic transactions denominated in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time the transaction occurs.

At the time of preparing financial statements, monetary items denominated in



foreign currencies of the office and 14 affiliated branches are uniformly converted using a common exchange rate—the rate of the bank with the highest transaction volume.

This is applied in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, guiding the corporate accounting regime.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and demand deposits at banks. Cash equivalents are short-term investments with a maturity of no more than 3 months, highly liquid, readily convertible into a known amount of cash, subject to an insignificant risk of changes in value, and primarily held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Investments in Subsidiaries, Associates, Joint Ventures, and Other Entities

Investments in subsidiaries, associates, joint ventures, and other entities are initially recognized at cost, which includes the purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost minus any allowance for impairment losses.

For stock dividends, the Corporation only records the increase in the number of shares without recognizing the value of the received shares, financial income, or an increase in the value of the investment. This practice follows Point h, Article 80 of Circular No. 200/2014/TT-BTC dated December 22, 2014.

Receivables:

Trade receivables and other receivables are recorded at cost, net of provisions for doubtful debts.

Inventories:

Recognition Principle for Inventories: Inventories are valued at cost. If the net

realizable value is lower than the cost, inventories are measured at the net realizable value.

Cost is determined using the weighted average method and includes all expenses incurred to bring the inventories to their current location and condition. For finished goods and work-in-progress, the cost includes raw materials, direct labor, and allocated manufacturing overheads.

Accounting Method: The Corporation applies the perpetual inventory system for inventory accounting.

Provision for Inventory Devaluation: A provision for inventory devaluation is recognized at the year-end as the difference between the cost of inventory and its net realizable value, if the latter is lower.

Provision Recognition Provisions for inventory devaluation, doubtful debts, and financial investment impairments are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, and the amended and supplemented Circular No. 24/2022/TT-BTC dated April 7, 2022.

Provision Recognition Provisions for inventory devaluation, doubtful debts, and financial investment impairments are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, and the amended Circular No. 24/2022/TT-BTC dated April 7, 2022.

Tangible Fixed Assets Tangible fixed assets include buildings and structures; machinery and equipment; transportation and transmission means; administrative equipment and tools; and other fixed assets, which are recorded at cost.

Cost Tangible fixed assets are presented at cost minus accumulated depreciation. The cost of tangible fixed assets includes the purchase price, import duties, non-refundable purchase taxes, and directly attributable expenses to bring the asset to its intended location and working condition for its intended use.

Subsequent expenditures, such as repair, maintenance, and overhaul costs

incurred after the asset has been put into operation, are recognized in the income statement in the year they are incurred.

Depreciation Depreciation is calculated using the straight-line method over the estimated useful life of tangible fixed assets. The estimated useful life is as follows:

- Buildings and structures: 25–50 years
- Machinery and equipment: 5–15 years
- Transportation and transmission means: 6–15 years
- Administrative equipment and tools: 3–10 years

Intangible Fixed Assets

Land Use Rights Land use rights include:

- Land use rights allocated by the State with payment of land use fees;
- Legally transferred land use rights;
- Land use rights leased before the effective date of the 2003 Land Law, with prepaid lease payments for a term exceeding 5 years and certified by competent authorities.

Recognition of Cost: Indefinite-term land use rights are recorded at cost. Definite-term land use rights are recorded at cost minus accumulated amortization. The initial cost of land use rights includes the purchase price and directly attributable expenses incurred to acquire the rights.

Amortization: Amortization is calculated using the straight-line method over the land use term, ranging from 20 to 50 years.

Computer Software Recognition of Cost: The purchase cost of standalone computer software that is not an integral part of related hardware is capitalized and recorded as intangible fixed assets.

Amortization: Computer software is amortized using the straight-line method over a period of 3 to 8 years.

Other Assets Other intangible fixed assets are recorded at cost and amortized

using the straight-line method over a period of 4 to 50 years.

Investment Properties Investment properties are initially recognized at cost.

For leased investment properties, they are recognized at cost, accumulated depreciation, and the remaining value. Depreciation is calculated using the straight-line method with the estimated useful life as follows:

- Buildings and structures: 25 years
- Land use rights: According to the land use term

Construction in Progress Construction in progress includes costs related to the investment in construction that has not yet been completed as of the end of the reporting period and is recorded at cost.

Long-term Prepaid Expenses Tools and Equipment Tools and equipment include assets held by the Corporation for use in the normal course of business, with a value of each asset less than 30 million VND and not meeting the criteria for recognition as fixed assets according to current regulations. The value of tools and equipment is amortized using the straight-line method over a period of 2 to 3 years.

Landfill Costs Landfill costs related to land reclamation for leased properties are recorded at cost and amortized using the straight-line method over the lease term, ranging from 45 to 50 years.

Prepaid Land Costs Prepaid land costs include prepaid land rent, including costs related to leased land where the Corporation has received land use rights certificates but does not meet the criteria for recognition as intangible fixed assets under current regulations, along with other related costs to secure the use of leased land. These costs are recognized separately in the income statement and amortized using the straight-line method over the lease term, which ranges from 40 to 50 years.

Long Tri Tourist Area Investment The investment in the Long Tri Tourist Area includes costs for the value of compensation for the Long Tri ecological zone, land reclamation costs, dredging of ponds, and the construction of embankments at the Long

Tri Ecological Tourist Area starting from December 15, 2014. These costs are recognized separately in the income statement and amortized using the straight-line method over a period of 44 years.

Other Long-term Prepaid Expenses Other prepaid expenses include various types of costs incurred during the normal course of business operations, which are recorded at cost and amortized using the straight-line method over a period of 2 to 3 years.

Accounts Payable to Suppliers and Others Accounts payable to suppliers and other payables are recorded at cost (Original).

Share Capital Common shares are recorded at par value. The portion of funds raised from the issuance of shares above par value is recorded in the share premium. Costs directly related to the issuance of shares, after deducting tax effects, are recorded as a reduction in the share premium.

Taxes The Corporation files corporate income tax returns centrally at the parent company. The Corporation is currently applying a corporate income tax rate of 20% for the 2025 fiscal year.

Revenue and Other Income Sales Revenue Sales revenue is recognized in the income statement when most of the risks and rewards related to the ownership of the product or goods have been transferred to the buyer. Revenue is not recognized if there are significant uncertainties regarding the collectability of receivables or the likelihood of product returns. Sales revenue is recognized at the net amount after deducting discounts or rebates shown on the sales invoice.

Service Revenue Service revenue is recognized in the income statement based on the percentage of completion of the transaction. The percentage of completion is assessed based on the work completed, as surveyed. Revenue is not recognized if there are significant uncertainties regarding the collectability of receivables.

Interest Income Interest income is recognized on a time basis in relation to the

outstanding principal and the applicable interest rate.

Dividend Income Dividend income is recognized when the Corporation determines that it has received payment into its bank account.

Borrowing Costs Borrowing costs are recognized as an expense in the year/period in which they are incurred, except when borrowing costs are directly attributable to the acquisition or construction of qualifying assets, in which case the borrowing costs are capitalized and included in the cost of these assets.

Related Parties In assessing the relationships of related parties for the preparation and presentation of the financial statements, the Corporation focuses on the substance of the relationship rather than the legal form of the relationship.

SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**1 . Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	7.089.584.462	9.464.578.698
Cash at bank	290.846.053.001	111.213.510.152
Cash equivalents	776.000.000.000	0
	1.073.935.637.463	120.678.088.850

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3 . REPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
	361.025.456.573	(325.382.468.375)	352.420.166.340	(327.182.468.375)
- Honda Vietnam Company	13.071.894.801	0	5.547.055.005	0
- Hau Giang Food Joint Stock Company	73.226.957.750	(63.726.957.750)	73.226.957.750	(63.726.957.750)
- Thinh Phat Kon Tum Group Joint Stock Company	75.681.437.313	(75.681.437.313)	77.481.437.313	(77.481.437.313)
- Hoa Tan Loc One Member Co.,Ltd	78.629.955.300	(77.547.337.612)	78.629.955.300	(77.547.337.612)
- Vo Thi Thu Ha Trading Import Export Company Limited	80.816.416.732	(80.816.416.732)	80.816.416.732	(80.816.416.732)
- Others	39.598.794.677	(27.610.318.968)	36.718.344.240	(27.610.318.968)

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4 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
Short-term	216.121.150.261	(143.155.988.857)	219.311.727.868	(146.635.284.277)
- Receivables from Ho Chi Minh City State Treasury	27.877.394.336	0	27.877.394.336	0
- Receivable from Ho Chi Minh City Food Joint Stock Company	27.798.201.920	0	27.689.374.920	0
- Thot Not Industrial Park Infrastructure Construction Center (Thot Not Branch)	6.018.965.324	0	6.018.965.324	0
- Cost of Joint Stock Company	4.544.857.219	0	4.544.857.219	0
- Receivable from To Chau Joint Stock Company for capital and business interest	88.280.243.917	(88.280.243.917)	88.280.243.917	(88.280.243.917)
- Receivable from Hau Giang Food Corporation	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
- UNILEVER VIETNAM	1.569.469.958	0	0	-
- Vinamilk Branch in Can Tho (VNM-Song Hau)	2.128.613.033	0	4.199.095.161	0
- Advance	1.634.138.992	0	2.098.784.777	0
- Others	28.269.265.562	(26.875.744.940)	30.603.012.214	(30.355.040.360)

	30/09/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
Long-term	50.500.000	-	159.066.534	-
Receivables from equitization	0	0	108.566.534	0
Deposits	1.295.000.000	0	5.000.000	0
Receivable from Oto ABC Corporation	0	0	45.500.000	0

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6 . BAD DEBTS

	31/12/2025		01/01/2025	
	Book value		Book value	
	VND	Allowances VND	VND	Allowances VND
	1.309.964.670.774	(1.309.964.670.774)	1.324.216.488.117	(1.323.912.263.535)
RECEIVABLES FROM CUSTOMERS	192.547.627.730	(192.547.627.730)	201.316.692.322	(201.012.467.740)
Vo Thi Thu Ha Import-Export Trading Co	58.768.539.483	(58.768.539.483)	58.768.539.483	(58.768.539.483)
Hau Giang Food Joint Stock Company	17.298.568.750	(17.298.568.750)	17.298.568.750	(17.298.568.750)
To Chau Joint Stock Company	25.815.229.715	(25.815.229.715)	25.815.229.715	(25.815.229.715)
Hoa Tan Loc One Member Co., Ltd.	2.893.900.125	(2.893.900.125)	2.893.900.125	(2.893.900.125)
HCM City Food Joint Stock Company	24.361.723.614	(24.361.723.614)	24.361.723.614	(24.361.723.614)
Univen (S) Company	12.058.307.500	(12.058.307.500)	12.058.307.500	(12.058.307.500)
V.A.P Food Co., Ltd.	10.033.561.582	(10.033.561.582)	10.033.561.582	(10.033.561.582)
Mai Huu Ut	7.193.017.400	(7.193.017.400)	7.193.017.400	(7.193.017.400)
Chu Tin Private Enterprise	175.000.000	(175.000.000)	175.000.000	(175.000.000)
M.H Trading SDN BHD	-	-	7.196.285.538	(7.196.285.538)
ACOMFOOD (Asia) Joint Stock Company	6.362.314.131	(6.362.314.131)	6.362.314.131	(6.362.314.131)
Nguyen Thanh Hieu	5.332.294.200	(5.332.294.200)	5.332.294.200	(5.332.294.200)
Sea HORSE	3.933.106.800	(3.933.106.800)	3.933.106.800	(3.933.106.800)
Dong Tam Farm Private Enterprise	2.526.596.065	(2.526.596.065)	2.526.596.065	(2.526.596.065)
MSA Food Trading	-	-	2.355.151.950	(2.355.151.950)
Uy Loi Trading and Service Co., Ltd.	1.580.440.000	(1.580.440.000)	1.580.440.000	(1.580.440.000)
Nguyen The Dinh	1.579.580.160	(1.579.580.160)	1.579.580.160	(1.579.580.160)
Ca Mau Food Import-Export Joint Stock C	1.318.163.200	(1.318.163.200)	1.318.163.200	(1.318.163.200)
Pham Van Tu	892.499.021	(892.499.021)	892.499.021	(892.499.021)
AnThanh Phat Company Limited	1.324.500.000	(1.324.500.000)	1.324.500.000	(1.324.500.000)
Nguyen Thanh Hung	1.200.000.000	(1.200.000.000)	1.200.000.000	(1.200.000.000)

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6 . BAD DEBTS

	31/12/2025		01/01/2025	
	Book value		Book value	
	VND	Allowances VND	VND	Allowances VND
Nguyen Duc Chi	1.134.560.286	(1.134.560.286)	1.134.560.286	(1.134.560.286)
Doan Thi Kim Thoa	967.705.500	(967.705.500)	967.705.500	(967.705.500)
Duc Le Import Export Trading Service Co	56.000.000	(56.000.000)	295.000.000	(147.500.000)
Dai Tan Private Enterprise	90.198.032	(90.198.032)	90.198.032	(90.198.032)
Other	5.651.822.166	(5.651.822.166)	4.630.449.270	(4.473.724.688)
REPAYMENTS TO SUPPLIERS	325.382.468.375	(325.382.468.375)	327.182.468.375	(327.182.468.375)
Vo Thi Thu Ha Import-Export Trading Co	80.816.416.732	(80.816.416.732)	80.816.416.732	(80.816.416.732)
Hau Giang Food Joint Stock Company	63.726.957.750	(63.726.957.750)	63.726.957.750	(63.726.957.750)
Hoa Tan Loc One Member Co., Ltd.	77.547.337.612	(77.547.337.612)	77.547.337.612	(77.547.337.612)
Thinh Phat Kon Tum Group Joint Stock C	75.681.437.313	(75.681.437.313)	77.481.437.313	(77.481.437.313)
Binh Loi Investment Co., Ltd.	12.709.500.000	(12.709.500.000)	12.709.500.000	(12.709.500.000)
Chu Tin Private Enterprise	1.671.381.552	(1.671.381.552)	1.671.381.552	(1.671.381.552)
Phuong Hue Company Limited	5.798.795.653	(5.798.795.653)	5.798.795.653	(5.798.795.653)
Lua Vang Food Joint Stock Company	3.400.000.000	(3.400.000.000)	3.400.000.000	(3.400.000.000)
Hong Gam Private Enterprise	3.122.377.000	(3.122.377.000)	3.122.377.000	(3.122.377.000)
Hoa Thuan Private Enterprise	630.000.000	(630.000.000)	630.000.000	(630.000.000)
Pham Ngoc Tien Company Limited	100.000.000	(100.000.000)	100.000.000	(100.000.000)
Thanh Phuoc Private Enterprise	100.000.000	(100.000.000)	100.000.000	(100.000.000)
Other	78.264.763	(78.264.763)	78.264.763	(78.264.763)



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6 . BAD DEBTS

	31/12/2025		01/01/2025	
	Book value		Book value	
	VND	Allowances VND	VND	Allowances VND
OTHER RECEIVABLES	143.155.988.857	(143.155.988.857)	146.635.284.277	(146.635.284.277)
Hau Giang Food Joint Stock Company	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
To Chau Joint Stock Company	88.280.243.917	(88.280.243.917)	88.280.243.917	(88.280.243.917)
Hiep Tai Import-Export Co., Ltd.	9.017.732.212	(9.017.732.212)	9.017.732.212	(9.017.732.212)
Chu Tin Private Enterprise	5.297.314.070	(5.297.314.070)	5.297.314.070	(5.297.314.070)
Quang Ngai Food Joint Stock Company	3.586.838.953	(3.586.838.953)	3.586.838.953	(3.586.838.953)
Da Nang Food Joint Stock Company	1.029.041.396	(1.029.041.396)	1.629.041.396	(1.629.041.396)
Hai Gia Trading Company Limited	1.321.775.227	(1.321.775.227)	1.321.775.227	(1.321.775.227)
Phan Thanh Mong	1.956.904.000	(1.956.904.000)	1.956.904.000	(1.956.904.000)
Nguyen Thanh Liem	3.605.746.329	(3.605.746.329)	3.605.746.329	(3.605.746.329)
Other	1.060.392.753	(1.060.392.753)	3.939.688.173	(3.939.688.173)
Shortage of assets awaiting	648.878.585.812	(648.878.585.812)	649.082.043.143	(649.082.043.143)

6 . SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/12/2025		01/01/2025	
	Quantity	Book value	Quantity	Book value
	Ton	VND	Ton	VND
Inventories (*)		648.878.585.812		649.082.043.143
		648.878.585.812		649.082.043.143

(*) Inventory in the warehouse is in short supply pending processing according to the report on the results of a surprise inspection at Tra Vinh Food Company on November 22, 2017 by the Export Inventory Team in Decision No. 145/QD-TCT dated October 27, 2017 of the General Director of the Southern Food Corporation. This missing asset has been failed by the Company (see bad debt explanation No. 09). The People's Court of Ho Chi Minh City banned the practice of project No. 137/2022/HSPT after hearing the appeal of the case and decided to take action on the project according to request No. 1456/QD-CTADS dated June 1, 2023 of the Ho Chi Minh City Civil Judgment Enforcement Department, requiring the toll collection force to compensate the Southern Food Corporation - Joint Stock Company with the amount of 133.4 billion VND. As of December 31, 2025, Southern LT Corporation - Joint Stock Company has recovered an amount of VND 13,097 billion from the enforcement agency.

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7 . INVENTORIES

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
	VND	VND	VND	VND
	976.171.686.180	(3.186.244.150)	853.424.932.030	(10.162.342.546)
Goods in transit	740.324.631	0	782.756.672	0
Raw materials	219.889.464.704	(1.870.344.262)	213.307.174.356	(1.860.084.340)
Tools and equipment	10.469.604.352	(374.795.423)	9.234.869.201	0
Work in progress	3.467.324.595	0	1.886.428.658	0
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	0	31.218.802.824	0
Real estate goods	46.272.823.236	0	46.272.823.236	0

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8 . PREPAID EXPENSES SHORT-TERM

	31/12/2025	01/01/2025
	VND	VND
	10.685.416.459	8.881.728.760
Insurance expenses	0	5.564.631
Pending Allocation of Tools and Supplies	943.640.720	1.938.592.433
Pending Allocation of Packaging	0	200.715.347
Asset repair costs	3.229.686.297	2.396.949.325
Costs of liquidated house at No.2 Dien Bien Phu, Tra Vinh City	3.409.253.364	3.409.253.364
Others	3.109.502.647	930.653.660

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9 . TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
HISTORY COST						
As at 01/01/2025	2.432.533.997.066	1.674.662.745.015	137.980.668.657	42.226.443.150	11.482.638.630	4.298.886.492.518
Increase during the period	3.911.534.064	15.459.431.216	3.575.079.541	1.934.318.164	-	24.880.362.985
Disposal	(845.420.939)	-	-	-	-	(845.420.939)
Other	(3.894.717.455)	-	(111.356.973)	-	-	(4.006.074.428)
As at 31/12/2025	2.431.705.392.736	1.690.122.176.231	141.444.391.225	44.160.761.314	11.482.638.630	4.318.915.360.136
ACCUMULATED DEPRECIATION						
As at 01/01/2025	1.543.749.390.485	1.212.203.319.330	125.315.413.205	39.240.352.871	8.155.073.105	2.928.663.548.996
Depreciation	48.420.827.621	43.825.651.214	3.294.161.639	966.062.277	222.881.412	96.729.584.163
Disposal	(790.098.160)	-	-	-	-	(790.098.160)
Other	(2.036.412.521)	-	-	-	-	(2.036.412.521)
As at 31/12/2025	1.589.343.707.425	1.256.028.970.544	128.609.574.844	40.206.415.148	8.377.954.517	3.022.566.622.478
NET BOOK VALUE						
As at 01/01/2025	888.784.606.581	462.459.425.685	12.665.255.452	2.986.090.279	3.327.565.525	1.370.222.943.522
As at 31/12/2025	842.361.685.311	434.093.205.687	12.834.816.381	3.954.346.166	3.104.684.113	1.296.348.737.658

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10 . INTANGIBLE FIXED ASSETS

	Land use rights		Technology/ IT software		Others		Total	
	VND		VND		VND		VND	
HISTORY COST								
As at 01/01/2025	170.851.640.936		6.459.154.866		9.462.055.683		186.772.851.485	
As at 31/12/2025	170.851.640.936		6.459.154.866		9.462.055.683		186.772.851.485	
ACCUMULATED DEPRECIATION								
As at 01/01/2025	27.444.847.497		6.280.452.756		8.675.839.766		42.401.140.019	
Depreciation	3.117.927.668		8.097.732		64.175.928		3.190.201.328	
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	

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11 . INVESTMENT PROPERTY

	Land use rights	Buildings and Infrastructures	Others	Total
	VND	VND	VND	VND
HISTORY COST				
As at 01/01/2025	14.831.868.000	16.470.761.053		31.302.629.053
As at 31/12/2025	14.831.868.000	16.470.761.053	0	31.302.629.053
ACCUMULATED DEPRECIATION				
As at 01/01/2025		11.768.065.071		11.768.065.071
Depreciation		384.830.160		384.830.160
As at 31/12/2025	0	12.152.895.231	0	12.152.895.231
NET BOOK VALUE				
As at 01/01/2025	14.831.868.000	4.702.695.982		19.534.563.982
As at 31/12/2025	14.831.868.000	4.317.865.822	0	19.149.733.822

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12 CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
	10.437.992.754	13.016.372.750
Long An Food		
- Khanh Hung Central Warehouse Project	5.457.758.801	5.457.758.801
- Upgrade effect 3.0 to Effect 5.0	168.000.000	0
- Binh Dong Flour		
- Machinery and equipment warehouse system	447.112.800	419.112.800
- Bac Lieu Food		
- Company office sidewalk paving	0	78.756.481
- Phuoc Long Factory site leveling	0	876.466.050
- Compensation and clearance project for Ninh Quoi A Factory, Phase 2	0	283.999.301
- Tien Giang agricultural products and food		
Refrigeration system	1.991.303.234	1.991.303.234
- Workers' Housing Repair Cost; Office Cost; Estimate Design Cost; Construction Engineering Cost and Estimate Preparation Cost of Workers' Housing Repair Item	0	862.615.993
Dong Thap Food		
- Container foundation at Factory 1	0	81.846.694
Tra Vinh Food		
- Renovation and purchase at Tra Vinh Food Processing Factory	164.000.000	1.030.488.216
- Head Office		
- Purchase of fixed assets	0	558.512.500
- Major repairs at internal units	2.209.817.919	1.375.512.680

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13 . Financial investments

	31/12/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Subsidiaries	948.495.140.276	(323.529.483.410)	948.495.140.276	(323.667.591.568)
- Saigon Food Joint Stock Company	33.029.591.929	(33.029.591.929)	33.029.591.929	(33.029.591.929)
- The Southern Central Food Joint Stock Company	47.786.267.013	(34.251.045.194)	47.786.267.013	(34.251.045.194)
- Safoco Foodstuff Joint Stock Company	208.306.301.000	0	208.306.301.000	0
- Tien Giang Packaging Joint Stock Company	2.142.000.000	0	2.142.000.000	0
- Ca Mau Agricultural products Import-Export Joint Stock Company	40.956.000.000	(40.956.000.000)	40.956.000.000	(40.956.000.000)
- To Chau Joint Stock Company	65.400.000.000	(65.400.000.000)	65.400.000.000	(65.400.000.000)
- Binh Dinh Food Joint Stock Company	69.345.300.334	0	69.345.300.334	0
- Hau Giang Food Joint Stock Company	28.771.200.000	(28.771.200.000)	28.771.200.000	(28.771.200.000)
- Mechanical Construction and Food Joint Stock Company	83.301.480.000	0	83.301.480.000	0
- Quang Ngai Food Joint Stock Company	5.100.000.000	(5.100.000.000)	5.100.000.000	(5.100.000.000)
- Ho Chi Minh City Food Joint Stock Company	152.509.000.000	(116.021.646.287)	152.509.000.000	(116.159.754.445)
- Kien Giang Import & Export Joint Stock Company	211.848.000.000	0	211.848.000.000	0



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13 . Financial investments

	31/12/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
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	29.752.174.213	0	29.752.174.213	0
- Vinh Long Cereal and Food Corporation	7.654.400.000	(7.654.400.000)	7.654.400.000	(7.654.400.000)
- Hoan My Joint Stock Company	22.500.000.000	(22.500.000.000)	22.500.000.000	(22.500.000.000)
- Cambodia - VN Food Joint Stock Company	57.357.788.023	(57.357.788.023)	57.357.788.023	(57.357.788.023)
- Fish Farming in Long Tri hamlet	10.812.000.000	0	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 Trading Joint Stock Group	27.469.130.000	(8.115.077.901)	27.469.130.000	(8.115.077.901)
- An Giang Agricultural and Food Import-Export Joint Stock Company	17.131.874.001	0	17.131.874.001	0
- Dong Thap Food and Packaging Joint Stock Company	2.138.145.362	(2.081.334.941)	2.138.145.362	(2.081.334.941)
- Binh An Flour Joint Stock Company	23.903.329.999	(23.903.329.999)	23.903.329.999	(23.903.329.999)
- Binh Tay Packaging Joint Stock Company	6.176.238.338	0	6.176.238.338	0
- Ben Thanh - Mui Ne Joint Stock Company	27.676.125.799	(8.475.489.010)	27.676.125.799	(9.181.711.081)

14 . PREPAID EXPENSES LONG-TERM

	31/12/2025	01/01/2025
	VND	VND
	142.759.556.629	144.681.561.570
- Remaining value of tools and equipment	2.032.999.928	3.550.311.411
- Repair costs	13.698.669.657	10.447.673.786
- Circulating packaging	223.869.612	3.050.401.416
- Compensation costs for site clearance at Phu Cuong Agricultural Products Center	1.242.228.110	1.284.818.786
- Prepaid costs for site leveling at Tra On Food Enterprise	1.407.998.585	1.447.527.005
- Investment costs for infrastructure of aquaculture ponds - Tien Giang agricultural products	0	2.456.068.846
- Investment costs for Long Tri tourist area - Tra Vinh agricultural products	4.908.804.691	5.057.177.935
- Compensation costs for site clearance to build warehouses in Ninh Quoi A	1.116.814.388	1.146.131.192
- Costs for house rental, warehouse rental and land rental, land use rights	19.429.087.184	16.212.660.062
- Tan Kim land rental	44.920.930.952	46.299.578.455
- Costs for site leveling and site clearance - Thot Not Branch	51.296.354.115	51.296.354.115
- Other long-term prepaid costs	2.481.799.407	2.432.858.561

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15 TRADE PAYABLES

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
	VND	VND	VND	VND
	43.468.939.377	43.468.939.377	93.252.237.002	93.252.237.002
- VNIM Joint Stock Company Branch in Can Tho	8.046.877.932	8.046.877.932	28.098.759.420	28.098.759.420
- Val Win Trading	823.155.688	823.155.688	10.089.186.161	10.089.186.161
- Honda Vietnam Company Branch	2.166.372.969	2.166.372.969	2.157.944.873	2.157.944.873
- Binh Loi Investment Company Limited	2.209.396.500	2.209.396.500	2.209.396.500	2.209.396.500
- A Chau Refrigeration Technology Company Limited	2.190.433.557	2.190.433.557	2.190.433.557	2.190.433.557
- Vo Thi Thu Ha Import Export Trading Company Limited	1.162.500.000	1.162.500.000	1.162.500.000	1.162.500.000
- Hoa Tan Loc Company Limited	1.082.617.688	1.082.617.688	1.082.617.688	1.082.617.688
- Other	25.787.585.043	25.787.585.043	46.261.398.803	46.261.398.803

16 PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
	108.608.284.671	85.207.596.845
- FNJ INVESTMENT LIMITED	15.505.292.619	16.384.641.741
- DILAI TRADING CO PTE. LTD	0	4.984.547.400
- COLUSA-MILIKET Food Processing Joint Stock Company	2.471.560.000	5.280.800.000
- NEW EASTERN (1971) PTE LTD	3.554.340.014	8.656.574.615
- SUNRISE FOODSTUFF JOINT STOCK COMPANY	5.762.325.800	0
- BLY AGRI VENTURE TRADING	10.864.700.000	0
- Danpac Consumer Goods Trading	15.108.449.400	0
- Alimyon Commodities Trading, OPC	7.323.548.910	0
- Vimex Import Export Company Limited	4.361.260.000	17.033.466.400
- Hau Giang Food Joint Stock Company	9.500.000.000	9.500.000.000
- Vo Thi Thu Ha Import Export Trading Service Company Limited	3.803.625.000	3.803.625.000
- Other	30.353.182.928	19.563.941.689

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17 . TAXES AND PAYABLES TO STATE BUDGET

	Số phải thu đầu kỳ	Số phải nộp đầu kỳ	Số phải nộp trong kỳ	Số đã thực nộp trong kỳ	Số phải thu cuối kỳ	Số phải nộp cuối kỳ
	VND	VND	VND	VND	VND	VND
VAT	148.148	372.894.566	10.766.031.215	10.118.720.186	0	1.020.057.447
Corporate Income Tax	3.656.772.447	0	0	0	3.656.772.447	0
Personal Income Tax	20.265.659	109.259.205	2.865.732.920	2.504.302.870	299.795.090	750.218.686
Resource Tax	0	40.929.160	530.162.360	529.473.400	0	41.618.120
Real Estate Tax, Land Rent	0	78.630.517	37.169.054.194	40.803.902.592	3.556.217.881	0
Non-agricultural Land Use Tax	0	0	38.503.750	38.503.750	0	0
Environmental Protection Tax	0	6.942.000	100.123.585	100.039.585	0	7.026.000
Business License Tax	0	0	79.000.000	79.000.000	0	0
Fees, Charges and Other Payables	226.796.979	0	1.204.034.802	1.462.145.532	484.907.709	0
	3.903.983.233	608.655.448	52.752.642.826	55.636.087.915	7.997.693.127	1.818.920.253

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	1.700.602.176
Advance of export expenses (transportation,...)	2.929.582.700	2.213.984.942
Pre-deduct commercial discounts, payment discounts, quarterly discounts	2.189.536.000	2.237.540.500
Advance of uniform money	0	140.000.000
Other	9.544.906.313	6.236.604.482

19 UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a) Short - term	12.051.309.888	11.948.703.832
Unearned revenue	12.051.309.888	11.948.703.832
b) Long - term	5.026.479.040	4.354.525.500
Unearned revenue	5.026.479.040	4.354.525.500

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20 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short - term	83.258.610.563	83.796.739.236
Payables for union expenses, social insurance, health insurance, accident insurance	1.475.677.495	1.722.500.703
Receive deposits short-term	1.899.862.335	2.719.329.325
Payables to the Ministry of Finance for revenues from real estate processing	1.745.269.002	1.545.178.094
Privatization paybles	6.255.433.903	6.253.697.082
Payables to State Treasury	27.877.394.336	27.877.394.336
Payables for land use rights payment	39.584.880.000	39.584.880.000
Other	4.420.093.492	4.093.759.696
	31/12/2025	01/01/2025
	VND	VND
b) Long - term	683.187.978.874	657.792.126.120
Receive deposits long-term	7.558.280.000	3.319.880.000
Others	675.629.698.874	654.472.246.120

21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025				Movement during the year				31/12/2025	
	Carrying value		Repayable amount		Increase		Decrease		Carrying value	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Short - term borrowings	914.545.796.939	914.545.796.939	7.395.806.575.013	6.336.794.725.456	1.973.557.646.496	1.973.557.646.496				
Joint stock Commercial Bank for Investment and Development of Viet Nam										
BIDV - NSG Branch	198.811.864.994	198.811.864.994	1.376.413.040.268	1.113.642.542.831	461.582.362.431	461.582.362.431				
BIDV - Moc Hoa Branch (Tan Long An)	46.061.200.000	46.061.200.000	652.731.400.000	572.183.000.000	126.609.600.000	126.609.600.000				
Saigon – Hanoi Commercial Joint Stock Bank										
SHB - Sai Gon Branch	16.005.861.828	16.005.861.828	60.592.559.172	76.598.421.000	-	-				
Vietnam Maritime Commercial Joint Stock Bank.										
MSB - HCM Branch	141.935.079.788	141.935.079.788	2.659.659.011.473	2.359.821.471.421	441.772.619.840	441.772.619.840				
Joint Stock Commercial Bank For Foreign Trade Of Vietnam										
Vietcombank - HCM Branch	278.690.393.027	278.690.393.027	1.535.331.790.335	920.618.400.637	893.403.782.725	893.403.782.725				
Ho Chi Minh City Development Joint Stock Commercial Bank										
HDBank - Business Center	86.302.603.180	86.302.603.180	344.641.818.404	426.407.577.584	4.536.844.000	4.536.844.000				
Military Commercial Joint Stock Bank										
MBBank - Sai Gon Branch	40.063.230.462	40.063.230.462	466.558.605.406	483.969.398.368	22.652.437.500	22.652.437.500				
MBBank - Tien Giang Branch	49.994.292.550	49.994.292.550	70.178.550.000	120.172.842.550	-	-				
Public Bank Vietnam Limited										
PublicBank VN - HCM Branch	40.440.800.000	40.440.800.000	143.000.000.000	160.440.800.000	23.000.000.000	23.000.000.000				
Southeast Asia Commercial Joint Stock Bank										
SeABank - Tien Giang Branch	16.240.471.110	16.240.471.110	86.699.799.955	102.940.271.065	-	-				

21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		Movement during the year			31/12/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
	VND	VND	VND	VND	VND	VND	VND
Current portion of long - term borrowings	1.769.900.000	1.769.900.000	0	1.769.900.000		-	-
HDBank - Business Center	909.900.000	909.900.000	-	909.900.000		-	-
Tien Giang Province Science and Technology Development Fund	860.000.000	860.000.000	-	860.000.000		-	-
	916.315.696.939	916.315.696.939	7.395.806.575.013	6.338.564.625.456	1.973.557.646.496	1.973.557.646.496	
Long - term borrowings	VND	VND	VND	VND	VND	VND	VND
HDBank - Business Center	909.900.000	909.900.000	-	909.900.000		-	-
	909.900.000	909.900.000	0	909.900.000		-	-

22. OWNERS' EQUITY

	Share capital	Other funds	Retained profits	Total
	VND	VND	VND	VND
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	0	0	5.543.962.351	5.543.962.351
As at 31/12/2025	5.000.000.000.000	231.825.797.290	(2.636.004.725.677)	2.595.821.071.613

23 REVENUE FROM SALES OF GOOD AND PROVISION OF SERVICES

	4th Quarter 2025	4th Quarter 2024	2025	2024
	VND	VND	VND	VND
Revenue from sales of good	2.042.623.407.332	2.524.271.491.240	10.224.271.254.820	11.173.223.601.018
Revenue from provision of services	50.680.923.179	24.403.221.976	147.322.643.834	136.407.480.303
	2.093.304.330.511	2.548.674.713.216	10.371.593.898.654	11.309.631.081.321

REVENUE DEDUCIONS

	4th Quarter 2025	4th Quarter 2024	2025	2024
	VND	VND	VND	VND
Trade Discounts	5.270.013.000	2.123.745.000	12.606.049.000	6.418.692.250
Sales Returns	46.078.000	11.800.444	185.038.000	2.516.538.050
Sales Discounts	0	22.755.556	45.215.547	22.755.556
	5.316.091.000	2.158.301.000	12.836.302.547	8.957.985.856

24 COST OF SALES AND SERVICES RENDERED

	4th Quarter 2025	4th Quarter 2024	2025	2024
	VND	VND	VND	VND
Cost of Goods and Finished Goods Sold	1.940.368.667.152	2.398.414.099.987	9.459.164.680.680	10.572.993.381.756
Cost of Services Rendered	20.688.344.100	10.162.744.124	66.357.932.229	62.249.865.026
	1.961.057.011.252	2.408.576.844.111	9.525.522.612.909	10.635.243.246.782

25 FINANCIAL INCOME

	4th Quarter 2025	4th Quarter 2024	2025	2024
	VND	VND	VND	VND
Interest income from deposits	5.600.575.445	45.478.416	9.866.167.521	1.010.229.431
Dividends received	0	8.952.000.000	30.040.109.000	56.029.729.000
Realized gain from foreign exchange difference	9.798.558.637	19.730.044.473	55.853.186.590	91.538.249.027
Unrealized gain from foreign exchange difference	(238.378.241)	(7.689.433.260)	358.225	609.691.877
Otherr	0	0	0	81.055.254
	15.160.755.841	21.038.089.629	95.759.821.336	149.268.954.589

26 FINANCIAL EXPENSES

	4th Quarter 2025	4th Quarter 2024	2025	2024
	VND	VND	VND	VND
Interset expenses	22.394.816.856	17.798.128.366	89.879.966.969	119.163.707.303
Realized loss from foreign exchange difference	3.482.568.240	14.288.464.896	71.076.791.482	50.348.552.926
Unrealized loss from foreign exchange difference	(1.526.626.844)	13.729.101.002	320.346.689	14.261.536.724
Provision for loss of financial investments	(844.330.229)	362.359.524	-844.330.229	362.359.524
Other	38.910	25.600	212.990	452.025.600
	23.506.466.933	46.178.079.388	160.432.987.901	184.588.182.077

27 SELLING EXPENSES

	4th Quarter 2025	4th Quarter 2024	2025	2024
	VND	VND	VND	VND
Employee expenses	5.630.399.993	4.492.804.614	24.534.895.384	19.154.250.611
Raw material and packaging expenses	6.753.408.620	5.095.276.941	28.695.509.030	22.400.339.852
Depreciation expenses	433.500.114	0	1.761.827.761	0
Tool and equipment costs	853.119.709	445.538.338	2.458.507.131	1.745.669.735
Outsourcing expenses	10.115.469.829	67.808.706.671	412.011.291.612	340.013.557.447
Other cash expenses	8.628.260.888	19.410.388.887	29.212.423.278	37.402.170.804
	32.414.159.153	97.252.715.451	498.674.454.196	420.715.988.449

28 GENERAL ADMINISTRATIVE EXPENSES

	4th Quarter 2025	4th Quarter 2024	2025	2024
	VND	VND	VND	VND
Employee expenses	54.088.185.642	28.134.739.248	118.042.529.896	77.930.779.948
Material expenses	343.093.398	198.701.155	885.662.640	855.217.178
Office supplies expenses	1.014.797.623	480.126.452	3.157.189.789	3.573.175.612
Depreciation expenses	9.980.489.538	8.642.117.647	37.705.847.392	34.518.155.573
Taxes, fees and charges	(3.055.830.344)	1.028.460.113	35.596.113.334	44.333.644.969
Provision expenses	(2.361.072.524)	(31.765.966.548)	(13.947.592.761)	-31.285.980.487
Outsourced expenses	9.834.558.875	9.390.929.813	29.900.876.016	31.984.379.254
Other cash expenses	16.678.947.355	528.652.628	54.524.084.689	60.390.099.913
	86.523.169.563	16.637.760.508	265.864.710.995	222.299.471.960

29 OTHER INCOME

	4th Quarter 2025 VND	4th Quarter 2024 VND	2025 VND	2024 VND
Bonus for output targets, customer sales support	659.849.561	1.853.241.502	3.060.459.633	2.509.152.707
Income from liquidation of waste bags, scrap, CCDC	38.328.333	141.068.130	259.611.439	299.596.078
Income from sales bonuses	153.710.000	97.500.000	207.506.000	391.736.250
Income from transfer and disposal of fixed assets	0	0	147.517.172	346.148.253
Other income	956.216.392	2.009.997.312	2.853.937.051	21.779.702.286
	1.808.104.286	4.101.806.944	6.529.031.295	25.326.335.574

30 OTHERS EXPENSES

	4th Quarter 2025 VND	4th Quarter 2024 VND	2025 VND	2024 VND
Book value and expenses from sale and liquidation of fixed assets	14.814.815	0	1.110.063.812	659.131.569
Other expenses	114.894.440	2.099.538.329	3.924.585.148	7.459.230.500
	129.709.255	2.099.538.329	5.034.648.960	8.118.362.069

31 PRODUCTION AND BUSINESS COST BY FACTOR

	4th Quarter 2025 VND	4th Quarter 2024 VND	2025 VND	2024 VND
Raw material costs	691.588.930.506	1.659.743.081.641	9.364.775.736.821	9.231.976.675.110
Labor costs	85.031.407.873	75.675.018.254	213.030.030.502	170.285.264.499
Fixed asset depreciation costs	25.179.961.452	24.710.306.422	100.304.615.651	98.706.548.125
Outsourced service expenses	222.370.352.800	79.999.636.484	644.332.491.724	511.139.150.876
Other cash expenses	33.526.156.215	19.093.166.418	134.293.979.305	180.367.378.706
Provision expenses	(2.361.072.524)	(31.765.966.548)	(13.947.592.761)	-31.285.980.487
	1.055.335.736.322	1.827.455.242.671	10.442.789.261.242	10.161.189.036.829

Comparison information:

Comparative information is the data of the Separate Financial Statements for the fiscal year ending December 31, 2024 audited by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

January 30, 2026

PREPARE



Nguyen Le Bao Anh

CHIEF ACCOUNTANT



Nguyen Vuong Quoc

**DEPUTY GENERAL DIRECTOR
IN CHARGE OF**



Nguyen Van Hien

