

No: 01/NQ-SAF/ĐHCD

Ho Chi Minh City, April 9th, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAFOCO FOODSTUFF JOINT STOCK COMPANY

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;

Pursuant to the Charter of Safoco Foodstuff Joint Stock Company;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Safoco Foodstuff Joint Stock Company dated April 9th, 2025.

The 2025 Annual General Meeting of Shareholders of Safoco Foodstuff Joint Stock Company on April 9th, 2025 with 40 attendees (including: shareholders and authorized representatives of shareholders attending the meeting), representing 10.999.913 shares, achieving a voting rate of 91,31% of the total voting shares, has approved the following Articles:

Article 1. Approving the following reports

1. Report of the Board of Directors on the management and operational results of the Board of Directors in 2024, and the orientations and plans for 2025.

The Voting rate for approval is 100% of the total votes of shareholders attending and voting at the meeting.

2. Report of the Board of Supervisors on the Company's business performance, the performance of the Board of Directors, the General Director, and the Board of Supervisors in 2024 and directions and plans for 2025.

The Voting rate for approval is 100% of the total votes of shareholders attending and voting at the meeting.

3. The Company's 2024 financial statements audited by the Branch of AASC Auditing Firm Company Limited.

The Voting rate for approval is 100% of the total votes of shareholders attending and voting at the meeting.

Article 2. Approving the 2024 profit distribution

Unit: VND

No.	Description	Amount
1	Profit Before Tax	60.860.108.073
	- Adjustment to increase in Profit Before Tax	3.381.354.249
2	Taxable income	64.241.462.322

No.	Description	Amount
3	Corporate Income Tax in 2024 (20% Taxable income)	13.260.229.650
	- Current Corporate Income Tax	13.260.229.650
4	Net profit after Corporate income tax	47.599.878.423
5	Remaining net profit available for distribution	47.599.878.423
5.1	<i>Profit allocated to funds, charitable activities</i>	<i>11.286.212.962</i>
	- Allocation to Bonus and Welfare Fund (20% of profit after tax)	9.519.975.685
	- Allocation to Executive Bonus Fund (2,24% of profit after tax)	1.066.237.277
	- Charitable and social activities	700.000.000
5.2	<i>Net profit after allocation to funds and charitable activities</i>	<i>36.313.665.461</i>
6	Remaining profit for dividend distribution	36.774.812.979
	- Net profit after tax in 2024 after allocation to funds and charitable activities	36.313.665.461
	- Undistributed dividends from previous years	461.147.518
7	Dividend payout ratio of 30%/Charter Capital, of which:	36.139.770.000
	- Cash dividend payment (30%)	36.139.770.000
8	Remaining profit carried forward to 2025	635.042.979

The Voting rate for approval is 100% of the total votes of shareholders attending and voting at the meeting.

Article 3. Approving the 2025 production and business plan and profit distribution plan

1. 2025 production and business plan with the following main targets:

- Sales output : 14.200 tons of products;
- Total revenue : 780 billion VND;
- Profit Before Tax : 61 billion VND.

The Voting rate for approval is 100% of the total votes of shareholders attending and voting at the meeting.

2. 2025 profit distribution plan

Unit: VND

No.	Description	Amount
1	Profit Before Tax	61.000.000.000

No.	Description	Amount
	- Adjustment to increase Profit Before Tax	3.000.000.000
2	Taxable income	64.000.000.000
3	Corporate Income Tax in 2025 (20% Taxable income)	12.800.000.000
4	Net profit after Corporate income tax	48.200.000.000
5	Remaining net profit available for distribution	48.200.000.000
5.1	<i>Profit allocated to funds, charitable activities</i>	<i>11.419.680.000</i>
	- Allocation to Bonus and Welfare Fund (20% of profit after tax)	9.640.000.000
	- Allocation to Executive Bonus Fund (2,24% of profit after tax)	1.079.680.000
	- Charitable and social activities	700.000.000
5.2	<i>Net profit after allocation to funds and charitable activities</i>	<i>36.780.320.000</i>
6	Remaining profit for dividend distribution	37.415.362.979
	- Net profit after tax in 2024 after allocation to funds and charitable activities	36.780.320.000
	- Undistributed dividends from previous years	635.042.979
7	Expected dividend payout ratio of 30%/Charter Capital	36.139.770.000
	- Cash dividend payment (30%)	36.139.770.000
8	Remaining profit carried forward to 2026	1.275.592.979

The Voting rate for approval is 100% of the total votes of shareholders attending and voting at the meeting.

Article 4. Approving the salary fund for managers, remuneration fund for the Board of Directors, Board of Supervisors, and Secretary

1. Approving the actual salary fund for managers, the actual remuneration fund for the Board of Directors, Board of Supervisors, and Secretary in 2024, specifically:

a) Actual salary fund for managers: 6.506,052 million VND;

b) Actual remuneration fund for the Board of Directors, Supervisory Board, and Secretary: 714 million VND.

2. Approving the planned salary fund for managers, the planned remuneration fund for the Board of Directors, Supervisory Board, and Secretary in 2025, specifically:

a) Planned salary fund for managers: 6.521,004 million VND;

b) Planned remuneration fund for the Board of Directors, Supervisory Board, and Secretary: 684 million VND.

The General Meeting authorizes the Board of Directors to determine the salary of the manager, remuneration for the Board of Directors, Supervisory Board, and Secretary in 2025, not exceeding the total planned salary and remuneration approved by the General Meeting of Shareholders.

The voting rate passed is 100% of the total votes of shareholders attending and voting at the meeting.

Article 5. Approve the selection criteria and list of 04 (four) independent audit units as proposed in the Supervisory Board's report as a basis for selecting a service provider to audit the 2025 Financial Statements for the Company.

The General Meeting authorizes the Board of Directors to select one of the 04 (four) audit units as proposed by the Board of Supervisors and assigns the General Director to sign the service contract with the unit performing the 2025 Financial Statement audit.

The voting rate passed is 100% of the total votes of shareholders attending and voting at the meeting.

Article 6. Approve the allocation of 700.000.000 VND (Seven hundred million dong) from the after-tax profit of 2025 for social charity activities in 2025.

The voting rate passed is 100% of the total votes of shareholders attending and voting at the meeting.

Article 7. Approve the amendment and supplement to the Company's Charter, specifically:

At Clause 6, Article 42 of the Company's Charter:

“Article 42. Responsibility for honesty and avoidance of conflicts of interest
.....

6. Transactions between the Company and one or more members of the Board of Directors, members of the Board of Supervisors, the General Director, other executives and individuals and organizations related to these entities shall not be deemed invalid in the following cases:

a. For transactions with a value of less than 35% of the total asset value recorded in the most recent financial statements, the key terms of the contract or transaction as well as the relationships and interests of members of the Board of Directors, members of the Board of Supervisors, General Director, other executives have been reported to and approved by the Board of Directors by a majority vote of the members of the Board of Directors who do not have related interests;

b. For transactions with a value of 35% or more, or transactions resulting in cumulative transaction value exceeding 35% or more of the total asset value recorded in the most recent financial statements, the key terms of this transaction as well as the relationships and interests of members of the Board of Directors, members of the Board of Supervisors, General Director, other executives have been

disclosed to shareholders and approved by the General Meeting of Shareholders by the votes of shareholders who do not have related interests.”

The General Meeting authorizes the Board of Directors to adjust the Company's Charter in accordance with the legal regulations after being approved by the General Meeting of Shareholders.

The voting rate passed is 100% of the total votes of shareholders attending and voting at the meeting.

Article 8. Implementing the Resolution.

This Resolution takes effect from April 9th, 2025.

Members of the Board of Directors, Board of Supervisors, and Board of Management are responsible for directing the development of this Resolution according to their functions, tasks, and powers in accordance with the provisions of law and the Company's Charter.

The Board of Directors is responsible for reporting the implementation results to the General Meeting of Shareholders at the 2026 annual meeting.

**ON BEHALF OF GENERAL
MEETING OF SHAREHOLDERS
CHAIRPERSON**



Ngô Sĩ Tuan Phuong

Ho Chi Minh City, April 9th, 2025

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Enterprise Name : Safoco Foodstuff Joint Stock Company

Address : 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, Ho Chi Minh City.

Business Registration Certificate : 0303752249 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 14/4/2005 and the 16th change on 27/3/2023.

Meeting time : Starting at 08:00 on 09/04/2025.

Ending at 11:30 on 09/04/2025.

Address: Company Hall, 1079 Pham Van Dong, Linh Tay Ward, Thu Duc City, Ho Chi Minh City.

Participants:

- Board of Directors, Board of Supervisors and Board of Management of Safoco Foodstuff Joint Stock Company.

- Shareholders: As of the opening time, the total number of shareholders attending are 34 shareholders and authorized persons, representing 10.995.260 shares, accounting for 91,27% of the total number of voting shares of Safoco Foodstuff Joint Stock Company.

MEETING AGENDA

I. MEETING OPENING PROCEDURES

1. The Organizing Committee registers delegates attending the The General Meeting.

2. Mr. Nguyen Truong Nguyen, Head of the Shareholder Eligibility Verification Committee: Report on the results of shareholder eligibility verification:

- The total number of shareholders invited according to the list closed on 10/3/2025 is 372 individuals and 18 organizations, corresponding to 12,046,590 voting shares at the General Meeting;

- As of 08:00 on 09/4/2025, there are 34 shareholders attending (including: shareholders and authorized representatives of shareholders attending the meeting), representing 10.995.260 shares, accounting for 91,27% of the total number of voting shares of Safoco Foodstuff Joint Stock Company.

Based on the provisions of the Enterprise Law, the Charter of Safoco Foodstuff Joint Stock Company, the 2025 Annual General Meeting of Shareholders is eligible to proceed.

3. Mr. Nguyen Tri Nghia, on behalf of the organizing committee, presented the Meeting Agenda and the proposal on expected personnel to the General Meeting as follows:

- Presidium:

+ Mr. Ngo Si Tuan Phuong - Chairman of the Board of Directors – Chairperson of the Meeting;

+ Ms. Pham Thi Thu Hong - Board of Directors' members, General Director;

+ Mr. Nguyen Cong Minh Khoa - Board of Directors' members, Deputy General Director.

- Secretariat:

+ Mr. Phan Xuan Tuan - Head of the board;

+ Ms. Luu Thi Hong Huong - Member.

- Vote Counting Committee:

+ Mr. Luu Quang Huy - Head of the board;

+ Mr. Nguyen Hung Thien An - Member;

+ Mr. Ta Van Thang - Member.

The General Meeting voted to approve as follows:

- *Approve: 34 .votes, corresponding to 10.995.260 shares, accounting for 100% of the voting shares attending the meeting;*

- *Disapprove: 0 votes, accounting for 0% of the voting shares attending the meeting;*

- *Abstain: 0 votes, accounting for 0% of the number of voting shares attending the meeting.*

4. Mr. Nguyen Tri Nghia, on behalf of the organizing committee, presented the draft working regulation at the General Meeting and requested the General Meeting to vote for approval.

- *Approve: 34 .votes, corresponding to 10.995.260 shares, accounting for 100% of the voting shares attending the meeting;*

- *Disapprove: 0 votes, accounting for 0% of the voting shares attending the meeting;*

- *Abstain: 0 votes, accounting for 0% of the voting shares attending the meeting.*

II. AGENDA ITEMS PRESENTED AT THE MEETING

After Mr. Ngo Si Tuan Phuong - Chairman of the Board of Directors delivered the opening speech, the General Meeting proceeded with the agenda of the Annual General Meeting of Shareholders in 2025 as follows:

1. Mr. Nguyen Cong Minh Khoa – Board of Directors’ members presented: The Board of Directors’ report on governance, 2024 performance results, and 2025 orientations and plans.

2. Mr. Nguyen Truong Nguyen - Head of the Board of Supervisors presented: The Board of Supervisors’s report on the Company’s business results, the performance of the Board of Directors, the General Director, the performance of the Board of Supervisors in 2024, and orientations and plans for 2025.

3. Ms. Do Ngoc Tham – Head of Accounting presented: Summary of the 2024 financial statements audited by the AASC Auditing Firm Company Limited Branch.

4. Mr. Nguyen Cong Minh Khoa – Board of Directors’ members, presented the proposals:

a. Proposal for the approval of the profit distribution for 2024 and the profit distribution plan for 2025;

b. Proposal for the approval of the salaries of managers, remuneration for the Board of Directors, the Board of Supervisors, the Secretary in 2024, and the plan for 2025;

c. Proposal for the approval of the production and business plan for 2025;

d. Proposal for the approval of the list of independent auditing firms and select an auditing firm for the 2025 financial statements;

đ. Proposal for the allocation of funds for charitable activities in 2025;

e. Proposal for the approval of amendments and supplements to the Company's Charter.

III. VOTING ON THE ITEMS REQUESTED FOR SHAREHOLDER APPROVAL

1. Mr. Nguyen Truong Nguyen – Representative of the Shareholder Eligibility Verification Committee - reported the total number of shareholders attending and validly authorizing as of 10:00 AM are 40 people, representing 10.999.913 shares, accounting for 91,31% of the total number of voting shares.

2. Mr. Luu Quang Huy guided shareholders to vote on the agenda items presented to the General Meeting using the Voting Ballot. The General Meeting proceeded to vote.

2.1. Results of the voting ballot counting are as follows:

- Number of ballots issued: 40 ballots – corresponding to 10.999.913 voting shares, accounting for 100% of the total voting shares attending the meeting;
- Number of ballots collected: 40 ballots – corresponding to 10.999.913 voting shares, accounting for 100% of the total voting shares attending the meeting;
- Number of valid ballots: 40 ballots – corresponding to 10.999.913 voting shares, accounting for 100% of the total voting shares attending the meeting;
- Number of invalid ballots: 0 ballots – corresponding to 0 voting shares, accounting for 0% of the total voting shares attending the meeting.

2.2. Results of voting on the agenda items at the General Meeting:

a) Approval of the Board of Directors’ report on governance and performance results in 2024, orientations, and plans for 2025.

The General Meeting voted:

- Approve: 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;
- Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;
- Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting.

b) Approval of the report of the Board of Directors on the management and operational results of the Board of Directors in 2024, and the orientations and plans for 2025.

The General Meeting votes:

- Approve: 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;
- Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;
- Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting.

c) Approval of the audited financial statements for 2024.

The General Meeting votes:

- Approve: 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;
- Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;
- Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting.

d) Approval of the profit distribution in 2024

Unit: VND

No.	Description	Amount
1	Profit Before Tax	60.860.108.073
	- Adjustment to increase in Profit Before Tax	3.381.354.249

No.	Description	Amount
2	Taxable income	64.241.462.322
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	- Allocation to Bonus and Welfare Fund (20% of profit after tax)	9.519.975.685
	- Allocation to Executive Bonus Fund (2,24% of profit after tax)	1.066.237.277
	- Charitable and social activities	700.000.000
5.2	<i>Profit remaining after deducting funds and charity activities</i>	<i>36.313.665.461</i>
6	Remaining profit for dividend distribution	36.774.812.979
	- Net profit after tax in 2024 after allocation to funds and charitable activities	36.313.665.461
	- Undistributed dividends from previous years	461.147.518
7	Dividend payout ratio of 30%/charter capital, of which:	36.139.770.000
	- Cash dividend payment (30%)	36.139.770.000
8	Remaining profit carried forward to 2025	635.042.979

The General Meeting votes:

- Approve: 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;

- Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;

- Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting.

d) Approval of plan on profit distribution in 2025

Unit: Dong

No.	Explanation	Amount
1	Profit Before Tax	61.000.000.000
	- Adjustment to increase Profit Before Tax	3.000.000.000
2	Taxable income	64.000.000.000
3	Corporate Income Tax in 2025 (20% Taxable income)	12.800.000.000

No.	Explanation	Amount
4	Net profit after Corporate income tax	48.200.000.000
5	Remaining net profit available for distribution	48.200.000.000
5.1	<i>Profit allocated to funds, charitable activities</i>	<i>11.419.680.000</i>
	- <i>Allocation to Bonus and Welfare Fund (20% of profit after tax)</i>	<i>9.640.000.000</i>
	- <i>Allocation to Executive Bonus Fund (2,24% of profit after tax)</i>	<i>1.079.680.000</i>
	- <i>Charitable and social activities</i>	<i>700.000.000</i>
5.2	<i>Net profit after allocation to funds and charitable activities</i>	<i>36.780.320.000</i>
6	Remaining profit for dividend distribution	37.415.362.979
	- <i>Net profit after tax in 2024 after allocation to funds and charitable activities</i>	<i>36,780,320,000</i>
	- <i>Undistributed dividends from previous years</i>	<i>635,042,979</i>
7	Expected dividend payout ratio of 30%/Charter Capital	36.139.770.000
	- Cash dividend payment (30%)	36.139.770.000
8	Remaining profit carried forward to 2026	1.275.592.979

The General Meeting votes:

- *Approve: 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;*
- *Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;*
- *Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting.*

e) Approval of the salary fund for managers, remuneration for the Board of Directors, Board of Supervisors, and Secretary in 2024:

- Actual salary fund of the managers: VND 6.506,052 million;
- The actual remuneration fund of the Board of Directors, Board of Supervisors, and Secretary is VND 714 million.

g) Approval of the plan for the salary fund for managers, remuneration fund for the Board of Directors, Board of Supervisors, and Secretary in 2025, as follows:

- Planned salary fund of the manager: VND 6.521,004 million;
- Planned remuneration fund of the Board of Directors, Board of Supervisors, and Secretary is VND 684 million.

Based on the salary fund and remuneration fund plan for 2025, the General Meeting authorizes the Board of Directors to determine appropriate salaries for managers, remuneration for members of the Board of Directors, Board of Supervisors,

and Secretary, but not exceeding the the total planned salary and remuneration approved by the General Meeting of Shareholders.

The General Meeting votes:

- Approve: 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;

- Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;

- Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting.

h) Approval of the production and business plan targets for 2025, as follows:

- Sales volume: 14,200 tons of products;

- Total Revenue: VND 780 billion;

- Profit before tax: VND 61 billion.

The General Meeting voted:

- Approve: 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;

- Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;

- Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting.

i) Approval of the selection criteria and list of 04 (four) independent auditing firms as proposed in the Proposal of the Board of Supervisors to serve as the basis for selecting the service provider to perform the audit of the Company's 2025 financial statements.

The General Meeting authorizes the Board of Directors to decide to select one of the 04 (four) auditing firms as proposed by the Board of Supervisors and assigns the General Director to sign a service contract with the unit performing the review and audit of the 2025 financial statements.

The General Meeting voted:

- Approve: 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;

- Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;

- Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting

k) Approval of allocating money to participate in charity activities in 2025 with the amount of VND 700 million (Seven hundred million dong).

The General Meeting voted:

- Approve: 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;

- Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;

- Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting

i) Approval of amendment and supplement the Company's Charter, specifically:

In Clause 6, Article 42 of the Company's Charter:

"Article 42. Responsibility for honesty and avoiding conflicts of interest

.....

6. Transactions between the Company and one or more members of the Board of Directors, members of the Board of Supervisors, the General Director, other executives, and individuals or organizations related to these parties shall not be deemed invalid in the following cases:

a. For transactions with *a value less than 35%* of the total asset value recorded in the most recent financial statements, the key contents of the contract or transaction as well as the relationships and interests of the members of the Board of Directors, members of the Board of Supervisors, the General Director, and other executives have been reported to the Board of Directors and approved by the Board of Directors with a majority of votes in favor from the members of the Board of Directors who have no related interests;

b. For transactions with *a value of 35% or more*, or transactions leading to transaction values arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent financial statements, the key contents of this transaction as well as the relationships and interests of the members of the Board of Directors, members of the Board of Supervisors, the General Director, and other executives have been disclosed to the shareholders and approved by the General Meeting of Shareholders with the votes of shareholders who have no related interests."

The General Meeting voted:

- Approve: 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;

- Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;

- Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting.

IV. VOTING ON THE RESOLUTION OF THE GENERAL MEETING

Mr. Phan Xuan Tuan - Secretary of the General Meeting presented the draft Resolution of the 2025 Annual General Meeting of Shareholders of Safoco Foodstuff Joint Stock Company.

The General Meeting approved the following:

- Approve: 40 votes, corresponding to 10.999.913 shares, accounting for 100% of the voting shares attending the meeting;

- Disapprove: 0 shares, accounting for 0% of the voting shares attending the meeting;

- Abstain: 0 shares, accounting for 0% of the voting shares attending the meeting.

V. CLOSING OF THE GENERAL MEETING

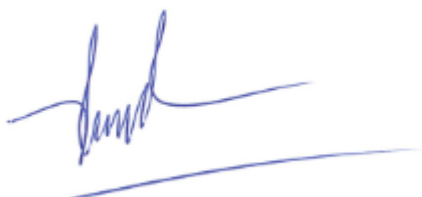
- Mr. Ngo Si Tuan Phuong – Chairperson announced the closing of the General Meeting.

The 2025 Annual General Meeting of Shareholders of Safoco Foodstuff Joint Stock Company end at 11:30 on the same day.

SECRETARY OF THE GENERAL MEETING



Phan Xuan Tuan



Luu Thi Hong Huong

ON BEHALF OF GENERAL MEETING OF SHAREHOLDERS CHAIRPERSON



Ngo Si Tuan Phuong



SAFOCO FOODSTUFF JOINT STOCK COMPANY

Address: 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, HCM City

Phone: 028 37245264 Fax: 028 37245263 Website: www.safocofood.com.

AGENDA ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Time: 08:00, Wednesday, 09/04/2025

Location: Company Hall, 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, Ho Chi Minh City

Time	Content
07:30 - 08:00	<ul style="list-style-type: none">- Welcoming shareholders and guests.- Checking shareholder attendance and distributing documents.
08:00 – 08:20	I. Opening Ceremony <ul style="list-style-type: none">- Announcing the reason for the meeting and introducing attendees.- Reporting on the verification of attending shareholders. Introduction and approval of: <ul style="list-style-type: none">- Meeting Agenda.- List of Presidium, Secretariat, and Vote Counting Committee.- Working Regulation.
08:20 – 10:20	II. Main Content <ol style="list-style-type: none">1. Opening speech of the General Meeting.2. Report of Board of Directors on governance, operational results in 2024, and orientations and plans for 2025.3. Report of the Board of Supervisors on the Company's business performance, the performance of the Board of Directors, the General Director, and the Board of Supervisors in 2024 and directions and plans for 2025.4. Audited financial statements for 2024.5. Approval of proposals submitted to the General Meeting of Shareholders:<ol style="list-style-type: none">a. Proposal for approval of 2024 profit distribution and 2025 profit distribution plan;b. Proposal for approval of management salaries, remuneration for the Board of Directors, Board of Supervisors, and Secretary in 2024 and the plan for 2025;

Time	Content
	<p>c. Proposal for approval of the 2025 production and business plan;</p> <p>d. Proposal for approval of the list of independent audit firms and selection of the audit firm for the 2025 financial statements;</p> <p>đ. Proposal for approval of allocation of funds for charitable activities in 2025;</p> <p>e. Proposal for amendment and supplementation of the Company Charter;</p> <p>g. Other matters under the authority of the General Meeting of Shareholders (if any).</p> <p>6. Discussion, feedback, and Q&A.</p> <p>7. Voting on the reports and proposals (by voting ballot).</p>
10:20 – 10:40	Break
10:40 – 11:20	Vote Counting Committee announces voting results.
11:20 - 11:30	<p>IV. Resolution Approval</p> <p>- Approval of the draft Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.</p> <p>- Closing of the Meeting.</p>



Ho Chi Minh City, April 9th, 2025

**WORKING REGULATIONS AT
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
OF SAFOCO FOODSTUFF JOINT STOCK COMPANY**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;*
- *Pursuant to the Charter of Safoco Foodstuff Joint Stock Company;*

To ensure the success of the 2025 Annual General Meeting of Shareholders of Safoco Foodstuff Joint Stock Company, guaranteeing the legitimate rights and interests of shareholders in accordance with the law and the Company's Charter.

The Organizing Committee respectfully submits to the General Meeting of Shareholders (GMS) for approval the Working Regulations at the 2025 Annual General Meeting of Shareholders, with the following contents:

Article 1. Scope and subjects of application

- Scope of application: These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Safoco Foodstuff Joint Stock Company (hereinafter referred to as the Company).
- Subjects of application: All shareholders, authorized representatives, and parties participating in the 2025 Annual General Meeting of Shareholders of Safoco Foodstuff Joint Stock Company are responsible for complying with the provisions of these Regulations, the Company's Charter, and legal regulations.

Article 2. Conditions for conducting the General Meeting of Shareholders

- The General Meeting of Shareholders shall be conducted when the number of shareholders present represents more than 50% of the total voting shares.
- In case the required number of delegates is not present within thirty (30) minutes from the scheduled opening time of the meeting, the convener shall cancel the meeting. The second meeting notice shall be sent within 30 days from the date of the first scheduled meeting. The second General Meeting of Shareholders shall be conducted when the number of shareholders present represents 33% or more of the total voting shares.
- In case the second meeting does not meet the conditions for proceeding due to the lack of the required number of delegates within thirty (30) minutes from the scheduled opening time of the meeting, the third meeting notice must be sent within 20 days from the date of the second scheduled meeting. The third General Meeting of Shareholders shall be conducted regardless of the total voting shares of the shareholders present.

Article 3. Rights and obligations of shareholders or authorized representatives attending the General Meeting

3.1. Conditions for attending the General Meeting:

All shareholders of the Company according to the list finalized on 10/03/2025 have the right to attend the General Meeting of Shareholders; they can attend directly or authorize their representatives to attend. In case there is more than one authorized representative attending, the number of shares of each representative must be specified.

3.2. Rights of shareholders or authorized representatives attending the General Meeting

- To discuss and vote on all matters within the competence of the General Meeting as prescribed by the Law on Enterprises and the Company's Charter;

- Each shareholder or authorized representative attending the General Meeting shall receive a voting card, voting ballot, and documents immediately after registering to attend the General Meeting with the Shareholder Eligibility Verification Board;

- Shareholders or authorized representatives arriving after the meeting has commenced have the right to register immediately, then have the right to participate and vote at the meeting immediately after registration. The Chairperson is not responsible for stopping the meeting to allow late shareholders to register, and the validity of the contents voted on previously remains unchanged.

3.3. Obligations of shareholders or authorized representatives when attending the General Meeting of Shareholders

- Shareholders or authorized representatives, when attending the General Meeting of Shareholders, must present their ID card/Passport and invitation letter or Power of Attorney (for authorized representatives).

- Shareholders must register with the Shareholder Eligibility Verification Board.

- During the General Meeting of Shareholders, attendees must comply with the Chairperson 's instructions and behave in a civilized and polite manner.

- Attendees must maintain confidentiality, use and preserve documents according to regulations, and not copy, record, or film the General Meeting of Shareholders without permission from the Presidium.

Article 4. Presidium

4.1. The Presidium consists of the Chairperson and 02 members, approved by the General Meeting of Shareholders. The Chairman of the Board of Directors is the Chairperson of the General Meeting of Shareholders. The Presidium works on the principle of collective, democratic centralism, and decides by majority vote.

4.2. Duties of the Presidium:

- Manage the activities of the General Meeting of Shareholders according to the agenda approved by the General Meeting of Shareholders. Guide delegates and the General Meeting of Shareholders in discussing the contents of the agenda.

- Present drafts and conclude necessary issues for the General Meeting of Shareholders to vote on, and answer questions raised by the General Meeting of Shareholders.

- Resolve issues arising during the General Meeting of Shareholders.

Article 5. Secretariat of the General Meeting of Shareholders

5.1. The Secretariat of the General Meeting of Shareholders consists of 02 members, approved by the General Meeting of Shareholders and responsible to the Presidium and the General Meeting of Shareholders for their duties.

5.2. Duties of the Secretariat

- Receive registration forms for shareholders' statements and forward them to the Presidium.

- Record the minutes of the General Meeting of Shareholders fully and truthfully.

- Draft Resolutions at the General Meeting of Shareholders.

Article 6. Delegate Eligibility Verification Board

6.1. The Delegate Eligibility Verification Board consists of 01 Head and 02 members, responsible to the Presidium and the General Meeting of Shareholders for their duties.

6.2. Duties of the Delegate Eligibility Verification Board:

- The Delegate Eligibility Verification Board is responsible for verifying the eligibility and attendance of shareholders or authorized representatives.

- The Head of the Delegate Eligibility Verification Board reports to the General Meeting of Shareholders on the attendance of shareholders. If the meeting has a sufficient number of shareholders representing over 50% of the total voting shares attending, the 2025 Annual General Meeting of Shareholders of Safoco Foodstuff Joint Stock Company will proceed.

Article 7. Vote Counting Committee

7.1. The Vote Counting Committee consists of 01 Head and 02 members, elected by the General Meeting of Shareholders.

7.2. Duties of the Vote Counting Committee

- Accurately determine the voting results of shareholders or authorized representatives on matters submitted for approval at the General Meeting of Shareholders.

- Prepare minutes of the vote count and announce the results to the General Meeting of Shareholders.

Article 8. Discussion at the General Meeting of Shareholders

8.1. Principles:

- Discussions must be conducted within the allotted time and within the scope of the issues presented in the agenda of the General Meeting of Shareholders.
- Representatives register their comments on the "Registration Form" and submit it to the Secretary of the General Meeting of Shareholders.
- The Secretary of the General Meeting of Shareholders will arrange the shareholders' question forms in the order of registration and forward them to the Presidium.
- Representatives who need to speak should raise their hands and only speak when approved by the Presidium, each comment not exceeding 03 minutes.

8.2. Addressing representatives' comments:

- Based on the representatives' "Registration Form", the Chairperson or a member designated by the Chairperson will address the representatives' comments.
- In case, due to time constraints, questions that are not directly answered at the General Meeting of Shareholders will be answered in writing by the company.

Article 9. Voting to approve matters at the General Meeting of Shareholders

9.1. Principle: All matters on the agenda of the General Meeting of Shareholders must be approved by a vote of the shareholders. Each shareholder attending the General Meeting of Shareholders is provided with a Voting Card and a Voting Ballot, which includes the shareholder's name, shareholder code, and the number of voting shares.

a) Voting Cards are used to vote on matters at the General Meeting of Shareholders such as: Meeting agenda; Working regulations at the General Meeting of Shareholders; Members of the Presidium, Secretariat, Vote Counting Committee; Resolutions of the General Meeting of Shareholders,

b) Voting Ballots are used to vote on the following matters:

- Report of the Board of Directors on governance, operating results of the Board of Directors in 2024, and orientations and plans for 2025.
- Report of the Board of Supervisors on the Company's business performance, the performance of the Board of Directors, the General Director, and the Board of Supervisors in 2024 and directions and plans for 2025.
- Audited financial statements for 2024.
- Proposal for the approval of profit distribution in 2024 and profit distribution plan for 2025.
- Proposal for the approval of manager salaries, remuneration for the Board of Directors, Board of Supervisors, and Secretary in 2024 and the plan for 2025.
- Proposal for the approval of the production and business plan for 2025.

- Proposal for the approval of the list of independent audit firms and the selection of the audit firm for the 2025 financial statements.
- Proposal for the approval of charitable contribution in 2025.
- Proposal for the amendment and supplement of the Company's Charter.
- Other matters under the authority of the General Meeting of Shareholders (if any).

9.2. Voting method

a) Voting Card: Shareholders vote by raising their Voting Card. When voting, the front of the Voting Card must face the Presidium.

b) Voting Ballot: Shareholders vote on a matter by selecting an option (*agree, disagree, or abstain*) for each item requiring a vote.

Article 10. Effect

Shareholders/authorized representatives and other attendees of the General Meeting of Shareholders must strictly comply with the Working Regulations of the General Meeting of Shareholders.

These regulations take effect immediately after being approved by the General Meeting of Shareholders of Safoco Foodstuff Joint Stock Company.

**ON BEHALF OF THE PRESIDIUM
CHAIRPERSON**



The stamp is red and circular, containing the text: "M.S.D.N: 0303752240", "CÔNG TY CỔ PHẦN", "LƯƠNG THỰC THỰC PHẨM", "SAFOCO", and "TP. THỦ ĐỨC - TP. HỒ CHÍ MINH". A blue ink signature is written over the stamp.

Ngo Sĩ Tuan Phuong



SAFOCO FOODSTUFF JOINT STOCK COMPANY

Address: 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, HCM City
Telephone: 028 37245264 Fax: 028 37245263 Website: www.safocofood.com

No: 02/BC-SAF/HĐQT

Ho Chi Minh City, March 17th 2025

REPORT

Of Board of Directors on governance, operational results in 2024, and orientations and plans for 2025

To: General Meeting of Shareholders
Safoco Foodstuff Joint Stock Company

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Composition of the Board of Directors

Safoco Foodstuff Joint Stock Company (hereinafter referred to as the Company) is organized and operates under the model specified in Point a, Clause 1, Article 137 of the Law on Enterprises (General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director). The composition of the Board of Directors is as follows:

No.	Board of Directors' members	Position	Date of appointment
1.	Mr. Ngo Si Tuan Phuong	Full-time Chairman of the Board of Directors	10/4/2024
2.	Ms. Pham Thi Thu Hong	Executive Board of Directors' members	07/4/2023
3.	Mr. Luu Nguyen Chi Nhan	Non-Executive Board of Directors' members	07/4/2023
4.	Mr. Nguyen Cong Minh Khoa	Executive Board of Directors' members	07/4/2023
5.	Mr. Nguyen Quang Tam	Non-Executive Board of Directors' members	10/4/2024

2. Activities of the Board of Directors in 2024

2.1. Regarding the implementation of production and business tasks

In 2024, the global economy continued to face many challenges, strategic competition became increasingly fierce, many countries strengthened trade protection policies, prices of gasoline, oil, essential goods, and freight rates fluctuated sharply, and exchange rates and interest rates fluctuated unpredictably. Domestically, the macro-economy was stable, inflation was controlled, and GDP growth reached 7.09%, exceeding the set target. However, it was still negatively impacted by the decline in global demand, and the economic recession in major markets such as the US, EU, and China affected Vietnam's export demand.

For Safoco, 2024 was a challenging year, facing a series of difficulties: unusual weather patterns, decreased purchasing power, slow sales, fierce

competition from rivals, along with increasing land rental costs and input material prices, combined with unpredictable exchange rate fluctuations, negatively impacted production costs and business efficiency. However, with the timely attention, support, and direction of the Board of Directors, the Board of Management, the Trade Union, the Office, and the professional departments of Vietnam Southern Food Corporation (Vinafood 2), the trust and support of shareholders, along with the efforts and determination of the Board of Directors, the Board of Management, and all employees, the Company overcame difficulties and completed the tasks assigned by the General Meeting of Shareholders, with the following results:

a) Results of implementing the main targets:

No	Indicators	Unit	2024 Plan	2024 Implemented	2023 Implemented	Percentage (%) implemented in 2024 compared to	
						Plan	Same period
1	Total revenue	Million VND	820.000	732.110	803.921	89,28	91,07
2	Production output	Tonnes	15.000	14.329	14.389	95,53	99,58
3	Sales volume	Tonnes	14.200	13.808	13.784	97,24	100,17
4	Earnings Before Interest and Taxes	Million VND	62.500	60.860	64.988	97,38	93,65
5	Budget contribution	Million VND	25.000	29.571	31.670	118,28	93,37

b) Capital management

The Company's financial situation is sound, with strict capital management and control, and proactive arrangement of capital sources to timely serve production and business activities. Debts were reconciled and collected in accordance with signed contracts, and notably, the Company had no bad debts.

The Company signed a contract for auditing the 2024 financial statements with the Branch of AASC Auditing Firm Co., Ltd. The quarterly, semi-annual, and annual financial statements for 2024 were completed on time, audited and reviewed by the Branch of AASC Auditing Firm Co., Ltd., and fully accepted without any exceptions or recommendations.

The Company signed a contract for compulsory fire and explosion insurance, and cash and asset insurance with Saigon - Hanoi Insurance Corporation (insurance valid until 18/07/2025).

On 20/12/2024, Safoco was honored to receive a Certificate of Merit from the Ho Chi Minh City Tax Department for good compliance with tax policies, laws, and obligations.

c) Investment – Digital Transformation:

Investment activities continued to be carried out effectively, with high consensus in the Board of Directors' policies and plans. In 2024, the Company completed 04 investment projects with a total finalized value of 1.639 million VND.

The investment projects for machinery and equipment procurement were implemented promptly and in accordance with the actual situation, contributing to enhancing production capacity.

Investment activities were carried out in accordance with the correct procedures, with market price referencing and comparison, close supervision, and thorough cost savings, resulting in actual implementation value lower than the approved value.

Regarding digital transformation, the Company invested in financial and accounting management software (TAFi), registered Vtracking software for transport management and monitoring, used digital signatures for administrative procedures, installed equipment for online meeting rooms to serve online meetings and work with customers and partners, installed surveillance camera systems in production workshops, and signed contracts to purchase licenses for Microsoft Windows and Microsoft Office software for information and data security.

c) Human Resource Organization and Management:

The Company maintains a stable organizational structure, a team of managers, technicians, and professionals with solid expertise, and skilled workers who work with a high sense of responsibility.

The Company ensures stable jobs and annual income growth for employees. Salary and bonus policies are implemented fairly and transparently, based on labor productivity and work efficiency. In 2024, the average salary of employees reached 16,226 million VND/person/month.

The Company always creates all conditions for employees to maximize their capabilities, regularly organizes periodic and short-term training courses for employees to update knowledge and improve their professional qualifications.

The Company focuses on human resource development, with solutions for remuneration and attraction of skilled labor and technicians, enhancing management capacity, and effectively building a successor workforce.

In 2024, the Company was honored to be selected by the Vietnam General Confederation of Labor as one of 67 enterprises meeting the "Typical Enterprise for Employees" standard.

d) Responsibilities of a listed public company

The Company has disclosed information in accordance with the provisions of the Securities Law No. 54/2019/QH14;

Decree No. 155/2020/NĐ-CP and regulations of The Stock Exchange. On 2025-01-16, the Company paid an interim dividend for 2024 in cash at a rate of 30%/share.

2.2. Regarding corporate governance

The Board of Directors has fulfilled its responsibilities in accordance with the provisions of law, the Charter, and the Resolutions of the General Meeting of Shareholders. According to the assigned tasks, the Board of Directors members perform their duties honestly, prudently, and for the legitimate interests of the

shareholders and the Company, creating favorable conditions for the Board of Management to take initiative in production and business management.

In 2024, the Board of Directors held 8 meetings (including 04 direct meetings and 04 meetings by written opinion) to decide on matters within the Board of Directors' authority, with the participation of members of the Supervisory Board.

All decisions and directions of the Board of Directors are issued as resolutions and decisions to provide a basis for the Board of Management to implement. During the year, the Board of Directors issued 10 resolutions and 09 decisions. The content of the resolutions and decisions has been presented in the Company's 2024 Corporate Governance Report and has been disclosed in accordance with regulations.

The total remuneration for the Board of Directors' members in 2024 is 462,000,000 VND, including:

- Non-executive Chairman of the Board of Directors (until the end of March 2024): 10 million VND/month x 01 person x 03 months = 30 million VND;
- Executive Chairman of the Board of Directors (from April 2024) receives a salary and does not receive remuneration;
- Board of Directors' members: 09 million VND/person/month x 04 people x 12 months = 432 million VND.

3. Supervising the Board of Management by the Board of Directors

Pursuant to the Charter and internal regulations on corporate governance, the Board of Directors has inspected and supervised the activities of the Board of Management as follows:

- Closely monitored, promptly directed, and resolutely implemented the activities of the Board of Management in deploying and organizing the implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders.
- Monitored business performance through periodic meetings and reports from the Board of Management; regularly monitored the implementation of the business plan during the period to provide timely direction.
- Supervised the disclosure of periodic information and unusual information in accordance with legal regulations.
- Supervised the activities of the Board of Management by requesting clarification/explanation of contents before deciding on matters under the authority of the Board of Directors as prescribed by law and the company's internal regulations.

The Board of Directors discussed and approved the contents presented in the meeting through resolutions to provide a basis for the Board of Management to implement.

The direction, inspection, and supervision of the Board of Management by the Board of Directors are in accordance with the authority and responsibilities prescribed in the Enterprise Law, the Charter, and the company's internal regulations. Through inspection and supervision, the Board of Directors has grasped

the situation and results of production and business activities in a timely manner and provided timely direction to minimize risks.

4. Evaluation of the Board of Directors' supervision of the Board of Management

The Board of Management has effectively implemented the management of production and business activities, complied well with legal regulations, adhered to the Company's Charter, and correctly implemented the resolutions and decisions of the Board of Directors to ensure maximum legitimate benefits for the Company and Shareholders.

Good risk management, tight cost control in production and business activities, visionary, sensitive, and correct orientation in sustainable development strategies, expanding product consumption markets, and building the Safoco brand to become increasingly widespread in domestic and international markets.

In production, the quality management system ISO 9001:2015, the food safety management system ISO 22000:2018 and HACCP, FSSC 22000 are always maintained and effectively combined. Product quality is strictly inspected and tightly controlled from input materials to finished products, meeting food safety and hygiene standards, ensuring the best standards before being put on the market.

Maintaining and developing the existing distribution system nationwide through traditional agents, high-end supermarket channels, convenience stores, while constantly exploiting more grocery stores and small retail outlets in remote areas to increase coverage, promote the brand, and increase output.

For export markets, promptly grasp strict and stringent import standards, customs, and tastes of each importing country, seek new customers, and expand the market. Currently, Safoco's products have also penetrated demanding markets with high quality requirements such as: the US, Australia, France, Germany, Canada, Russia, Norway, Sweden, Czech Republic, South Korea, Japan, Asian countries...

Effectively manage finances, utilize capital for its intended purpose, ensure capital preservation and growth, and comply with tax obligations to the state.

Renovate and upgrade the factory, invest in new machinery and equipment, maximize factory capacity, and stabilize production to meet market demand.

Guarantee 100% of employees have stable jobs, annual income growth, and benefits and rights in accordance with labor contracts, collective bargaining agreements, and the Labor Code.

Disclose information accurately, publicly, and transparently in compliance with regulations of the State Securities Commission and the Hanoi Stock Exchange.

5. Activities of the Board of Directors' subcommittees

5.1. Activities of the Internal Audit Board

The Internal Audit Board, established under Resolution No. 06/NQ-SAF/HĐQT dated 09/08/2021, is a unit directly under the Board of Directors. The Internal Audit Board operates under the Internal Audit Regulations issued by the

Board of Directors pursuant to Decision No. 01/QĐ-SAF/HĐQT dated 10/08/2021, in accordance with the Company's Charter and current legal regulations.

5.2. Results of the Internal Audit Board's activities in 2024

In 2024, the Internal Audit Board carried out the following tasks:

- Audited and appraised the quarterly, semi-annual, and annual financial statements of 2024.
- Reviewed the status of debts, receivables, and payables of external and internal partners.
- Checked the operating results in 2024, including but not limited to revenue, expenses, and profit.
- Inspected production and business activities, and reviewed the challenges and advantages of the export and domestic markets.
- Reviewed labor organization, salary and bonus policies, ensuring stable income and compliance with the labor agreements signed with employees.
- Reviewed the inventory status within the company and at points of sale.
- Participated in providing input for the development of business plans and analyzed market segments such as retail outlets, agents, and supermarket systems by region.
- Proposed remedial measures for accounting errors, recommended handling of violations, and monitored the rectification of detected shortcomings.

The Internal Audit Board's audit activities are primarily conducted using a "risk-oriented" approach, prioritizing resources to audit departments and processes assessed as high risk.

Internal audit results:

- The Company prepared and presented financial statements in compliance with Vietnamese Accounting Standards, enterprise accounting regulations, and current legal regulations related to the preparation and presentation of financial statements.
- Agreed with the conclusions of the independent audit firm (AASC Auditing Firm Co., Ltd.), the review and audit of the semi-annual and year-end 2024 financial statements were fully accepted by the audit firm, with no exceptions or recommendations.
- During the year, there were no changes in accounting policies, accounting standards, or tax policies that impacted the financial situation and published financial statements.
- No material errors or inconsistencies that distort the report were detected.
- Regarding management operations:
 - + The Company has implemented a comprehensive management system, including monitoring, evaluation, training, and clear human resources policies, to ensure compliance with laws, regulations, and ethical standards, while maintaining

a safe, healthy, and fair work environment. Committed to high business ethics and implementing security measures to protect customer information.

Regularly review and fulfill financial obligations to the State, employees, and other requirements according to legal regulations, effectively manage risks, identify risks, propose response measures, organize monitoring, and report effectively.

6. Activities of other sub-committees of the Board of Directors: None.

7. Regarding transactions with related parties, the Company has reported in the Corporate Governance Report in 2024 and disclosed information in accordance with regulations.

8. Remuneration, salaries, operating expenses, and other benefits of the Board of Directors are implemented in accordance with the law, the Company's Charter, the Resolution of the General Meeting of Shareholders, and are presented as a separate item in the 2024 financial statements audited by the branch of AASC Auditing Firm Limited Liability Company.

II. PLANNING ORIENTATION 2025

1. Basic targets:

- Sales output : 14,200 tons of products.
- Total revenue : 780 billion VND.
- Profit Before Taxes : 61 billion VND.

2. Implementation solutions:

Always prioritize quality, strictly check input materials, research and develop new products, diversify products and packaging... commit to producing and supplying high-quality products to the market, ensuring food safety and hygiene, protecting consumer health, and complying with the standards of the Ministry of Health and importing countries.

Operate production machinery and equipment effectively, control material costs, streamline the production process, increase finished product recovery, reduce costs, and enhance competitiveness.

Maintain traditional customers, continue to expand domestic and export markets, especially focus on building and developing distribution networks, further promoting sales activities, product consumption, market development, brand promotion, and meeting customer requirements quickly and efficiently.

Continue to implement trade promotion programs, penetrate new export markets, exploit more customers, and promote the export of Safoco branded products to foreign markets.

Continue to strictly control capital, reconcile and collect debts in accordance with signed contracts; proactively arrange capital sources to promptly serve production and business activities.

Closely monitor the practice of cost savings in production activities to contribute to reducing costs and bringing overall efficiency to the Company.

Implement periodic financial reports quarterly, semi-annually, and annually on time, transparently and publicly to help investors grasp accurate information.

Continue to invest in machinery and equipment, apply automation technology to production to increase output, reduce manual steps, reduce costs, and enhance competitiveness in the integration period.

Focus on training human resources with qualifications and skills suitable for the Company's development goals, and improve labor productivity.

Care for the material and spiritual life of employees. Research and propose appropriate remuneration policies to retain and attract personnel.

In 2024, although the results of implementing some targets did not meet the planned targets, the Executive Board made accurate, timely, dynamic, and sensitive decisions in operating production and business activities, along with the unanimous support of employees, striving to complete the assigned tasks, with very remarkable and encouraging results as follows: consumption output of 13,808 tons, reaching 97.2% of the plan, profit of 60.9 billion VND, reaching 97.4% of the plan; average salary of employees is 16.2 million VND/person/month, welfare regimes are fully implemented in accordance with the signed agreement, contributing 29.6 billion VND to the state budget, expected dividend payment of 30%/charter capital, this is a great effort of the Safoco collective in the current period.

Entering 2025, the third year of the 2023-2027 term, there are projected advantages and difficulties as mentioned above, but with the trust of the General Meeting of Shareholders, the timely attention and support of the Vietnam Southern Food Corporation (Vinafood 2), and the Safoco Board of Directors' proper supervision and direction, along with the spirit of unity, joint effort, dynamism, innovation, creativity, and unwavering determination in the face of difficulties and challenges from the Board of Management and employees, together with greater determination and effort, we will accomplish the set goals and tasks.

With the business philosophy of "Prioritizing consumer health benefits," the Company always identifies product quality as the decisive factor for the survival of the business, employees as invaluable assets, business operations must ensure the harmonious benefits of the Company - Shareholders - Employees and related parties, good capital management, environmental protection, social responsibility, and compliance with tax obligations to the State. Safoco is confident that with continuous efforts, constant innovation, and timely grasp of sustainable development trends, in the future, products bearing the Safoco brand will continue to reach further, conquer even the most demanding markets, promote value, and affirm the position of SAFOCO - a Vietnamese National Brand in the international market.

Recipients:

- As above;
- Shareholders;
- Archived: VT.

**FOR THE BOARD OF DIRECTORS
CHAIRMAN**



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N: 0303/52249-C.T.C' at the top and 'TP. THỦ ĐỨC - TP. HỒ CHÍ MINH' at the bottom. The inner circle contains 'CÔNG TY CỔ PHẦN' at the top, 'LƯƠNG THỰC THỰC PHẨM' in the middle, and 'SAFOCO' at the bottom. A blue ink signature is written across the center of the stamp.

Ngô Sĩ Tuan Phuong

No: 02/2025/SAF-BKS

Ho Chi Minh City, March 12th, 2025

REPORT THE BOARD OF SUPERVISORS

On the Company's business performance, performance of the Board of directors, General directors, and Board of supervisors in 2024; operational directions and plans in 2025

Esteemed General Meeting,

Dear Shareholders,

Based on the functions and duties stipulated in the Charter of organization and operation of Safoco Foodstuff Joint Stock Company (Safoco) and relevant regulations related to the operation of the Board of Supervisors (BOS), the supervisors have met and approve the 2024 Report on activities of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders, as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Regarding the organization of meetings and work:

- In 2024, the Board of Supervisors held 04 meetings with the full participation of members to evaluate the work results achieved in the quarter, consult with the Board of Directors (BOD) before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.

- In addition, the Board of Supervisors was invited to participate in all meetings of the Board of Directors and the Board of General Directors to grasp the business situation and investment situation; participate in discussions at meetings, and make recommendations to the Board of Directors and the Board of Management of the company within the scope of their responsibilities and authority.

- The total remuneration of the Board of Supervisors in 2024 is 180 million VND (02 members of the Board of Supervisors have a remuneration of 7,500,000 VND/month, excluding the salary of the Head of the BOS).

- Regarding the operating expenses of the BOS in 2024: complying with state regulations and the company's internal management regulations.

2. Tasks performed in 2024

- Our Board of Supervisors has fully participated in the meetings of the Board of Directors; fully participated in the ballot counting sessions on obtaining the written opinions of the members of the Board of Directors through submitting the proposal of Executive Board and performing the work according to the rights and obligations as prescribed in Article 170 of the Enterprise Law, specifically as follows:

+ *Quarterly inspection and supervision based on reports over the implementation of production, business activities and construction investment of the Company.*

+ *Review accounting books and other documents of the Company, management and administration of the Company's operations whenever deemed necessary or as decided by the General Meeting of Shareholders or at the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Enterprise Law.*

+ *Inspect and supervise the implementation of the production and business plan and the financial situation; inspect and supervise compliance with the Resolutions of the 2024 Annual General Meeting of Shareholders, the Company's Charter, laws, and internal regulations of the Board of Directors and the Executive Board of the Company.*

+ *Appraise and inspect business results reports, quarterly financial statements in 2024, the Audited Half-year Financial Statements of 2024, the 2024 year-end Financial Statements, analyze and evaluate the financial situation, operating efficiency, and capital preservation and development capacity.*

+ *Propose and recommend to the General Meeting of Shareholders to approve an independent audit organization to audit the company's financial statements. Discuss with the auditor of AASC Auditing Firm Co., Ltd. about the characteristics and scope of the audit before commencing the audit;....*

The Board of Supervisors' oversight activities are carried out through direct supervision, indirect supervision, pre-emptive supervision, ongoing supervision, and post-supervision; due to Safoco's specific characteristics, the Board of Supervisors mainly focuses on pre-emptive and ongoing supervision to promptly detect financial risks and limitations in the enterprise's financial management, and to issue warnings and solutions to the Board of Management in the management and administration of the company.

II. REPORT ON SUPERVISION, EVALUATION AND COMMENT OF THE BOARD OF SUPERVISORS

1. Supervision of the activities of the Board of Directors and the Board of Directors of the company

The Board of Supervisors ensures the functions of supervising the activities of the Board of Directors and the General Director in compliance with the law and the Company's Charter; reviews the appropriateness of the decisions of the Board of Directors and the General Director. Specifically as follows:

a) Activities of the Board of Directors

- The Company's Board of Directors has held quarterly, annual, and extraordinary meetings in accordance with the provisions of the Company's Charter and the law. The Board of Supervisors assesses that the Board of Directors' activities during the year complied with legal and company regulations, meeting the requirements for the company's production-business activities in a timely manner.

- The Board of Directors has issued 10 Resolutions and 09 Decisions related to the Company's operations within the scope of the Board of Directors' responsibilities and authority. The Resolutions and Decisions of the Board of Directors were issued in the correct order, with proper authority, and in accordance with the legal basis as prescribed by law and the Company.

- In 2024, the Board of Directors discussed and decided on several important issues related to the company's operations, helping the Board of Management to manage very well from production to consumption.

- Implement information disclosure in accordance with regulations for The State Securities Commission of Viet Nam and the Hanoi Stock Exchange.

b) Activities of the Board of Management

- The General Director has organized the implementation of the Resolutions of the General Meeting of Shareholders and the Decisions of the Board of Directors promptly in the company's production-business activities.

- The Board of Management has proactively grasped opportunities, been flexible and creative, and directed decisively in production-business to bring the highest profit to the Company. Upgrading, repairing workshops, investing in new and overhauling machinery and equipment, were reviewed and evaluated by the Board of Supervisors to be implemented in accordance with regulations, quickly and economically.

- Manage risks and costs in the Company's business activities. Especially focusing on maintaining and taking care of existing customers, creating a close relationship with customers so that they stay with the brand for a long time, and constantly searching for new customers and product consumption markets, building the Company's product brand sustainably.

- Use capital for the right purpose, effectively, preserve and develop capital. Perform well the management of cash and goods to ensure the ability to pay debts.

- Ensure stability in production-business, fulfill obligations to the State and policies for employees.

- Review, supplement and amend internal regulations in accordance with the provisions of law and the Company's Charter, submit to the Board of Directors for approval and issuance for implementation to improve management efficiency.

c) Comments of the Board of Supervisors

- The Company's activities in the past year complied with the Enterprise Law, the Securities Law, the Company's Charter, relevant regulations, and resolutions of the General Meeting of Shareholders and the Board of Directors.

- The Company's information disclosure activities also complied with relevant regulations applicable to listed companies.

2. Regarding the audit of financial statements and comments of the Board of Supervisors

- a) The Board of Supervisors assesses that the Company's accounting books and accounting documents are clear and reliable, and the accounting figures

accurately reflect the financial situation. The Board of Supervisors has not found any serious issues in key aspects that could affect the fair presentation of the financial statements.

The quarterly, semi-annual, and annual financial statements for 2024 were prepared in full compliance with prescribed forms, in accordance with current Vietnamese accounting standards and regulations, and legal regulations related to the preparation and presentation of financial statements. They were fully approved by AASC Auditing Firm Co., Ltd., without any exceptions or recommendations.

b) Some indicators of the financial status of Safoco Foodstuff Joint Stock Company as of 31/12/2024.

Indicator	31/12/2024	01/01/2024	Percentage compared to the beginning of the period
A. Asset and Capital			
I- Current assets	234.801.148.291	231.673.230.206	101,35%
1. Cash and cash equivalents	64.762.103.989	55.316.401.129	117,08%
2. Short-term financial investments	55.002.150.000	46.502.150.000	118,28%
3. Short-term Receivables	43.041.400.462	32.200.422.121	133,67%
4. Inventories	63.737.825.695	90.108.730.561	70,73%
5. Other current assets	8.257.668.145	7.545.526.395	109,44%
II- Long-term assets	24.293.996.947	26.282.708.772	92,43%
1. Long-term Receivables	48.100.000	48.100.000	100,00%
2. Fixed assets	24.085.896.947	26.221.274.772	91,86%
3. Other long-term assets	160000000	13.334.000	1199,94%
Total assets	259.095.145.238	257.955.938.978	100,44%
I- Liability	80.213.663.016	81.006.108.637	99,02%
1. Current liabilities	80.213.663.016	81.006.108.637	99,02%
2. Non-current liabilities	0	0	-
II- Owners's equity	178.881.482.222	176.949.830.341	101,09%
1. Owner's Contributed Capital	120.465.900.000	120.465.900.000	100,00%
2. Investment and development fund	10.354.556.281	5.233.641.814	197,85%
3. Retained earnings	48.061.025.941	51.250.288.527	93,78%

Indicator	31/12/2024	01/01/2024	Percentage compared to the beginning of the period
- Retained earnings accumulated to the prior year end	461.147.518	41.143.853	1120,82%
- Retained earnings of the current year	47.599.878.423	51.209.144.674	92,95%
Total Liabilities and Equity	259.095.145.238	257.955.938.978	100,44%
B. Business Performance	Year 2024	Year 2023	Percentage compared to the same period
- Revenue from sales and service provision	723.778.164.286	792.803.610.536	91,29%
- Revenue from financial activities & other income	6.750.486.659	8.711.299.758	77,49%
- Total accounting profit before tax	60.860.108.073	64.988.244.376	93,65%
- Profit after tax	47.599.878.423	51.209.144.674	92,95%
- Basic Earnings Per Share (EPS)	3.270	3.518	92,95%

c) Evaluation of some basic financial indicators

No.	Indicators	Unit	Year 2024	Year 2023
1	Liquidity			
	- Current Ratio (Current Assets/Current liabilities)	Times	2,93	2,86
	- Quick Ratio (Current Assets - inventories)/Current liabilities)	Times	2,13	1,75
2	Capital Structure			
	- Liability/Total assets	%	30,96	31,4
	- Liability/Equity	%	44,48	45,78
3	Operating Efficiency			
	- Inventory Turnover (Costs of goods sold/Average inventories)	Cycle	7,62	8,33

No.	Indicators	Unit	Year 2024	Year 2023
	- Revenue/Total assets	Times	2,79	3,07
4	Profitability			
	- Profit after tax/revenue (ROS)	%	6,58	6,46
	- Profit after tax/Equity (ROE)	%	26,61	28,94
	- Profit after tax/Total assets (ROA)	%	18,37	19,85
	- Operating Profit/Revenue	%	8,21	7,99
5	Total Profit Before Tax + Interest Expense (EBIT)	Million	60.860	64.988
	- Earnings Before Taxes		60.860	64.988
	- Interest Expense		0	0

- Comments and evaluation of some financial indicators as of 31/12/2024:

+ Current ratio (Current Assets/Current Liabilities) as of 31/12/2024: 2,93 times >1, the company ensures good solvency.

+ Accounts receivable turnover 20,5 times (Revenue/Average Accounts Receivable).

+ Debt-to-equity ratio is 45% (Total liabilities/Total equity): (as of 01/01/2024: 46%).

+ Pre-tax profit margin on total revenue: 8,31%

+ Pre-tax return on charter capital: 50,52%

3. Evaluation of operating performance in 2024:

a) Implementation of the production and business plan according to Resolution No. 01/NQ-SAF-ĐHCD dated 10/04/2024 of the 2024 Annual General Meeting of Shareholders:

Indicator	Unit	Plan 2024	Actual 2024	Actual 2023	Percentage compared to plan (%)	Percentage compared to the same period (%)
Total revenue	Million	820.000	732.110	803.921	89,28%	91,07%
Net revenue from sales and service provision	Million	820.000	723.778	792.804	88,27%	91,29%
Profit Before Tax	Million	62.500	60.860	64.988	97,38%	93,65%

Indicator	Unit	Plan 2024	Actual 2024	Actual 2023	Percentage compared to plan (%)	Percentage compared to the same period (%)
Gross profit margin/revenue	%		19,05%	18,18%	-	104,78%
Selling expenses/revenue	%		8,90%	8,49%	-	104,74%
General administrative expenses/revenue	%		2,76%	2,74%	-	100,88%
Profit Before Tax /Total revenue	%	7,62%	8,31%	8,08%	109,07%	102,83%

In which, business performance by industry:

- *Main processed product line: 50.785 million VND, accounting for 83,4% of total profit.*

- *General merchandise & Services: 2.699 million VND, accounting for 4,4% of total profit.*

- *Financial and other activities: 7.376 million VND, accounting for 12,2% of total profit.*

In 2024, total revenue reached 732.110 million VND, achieving 89,3% of the annual plan and 91,1% compared to the same period in 2023. The output of processed food consumed in the period reached 97,2% of the plan and 100,2% compared to the same period. The revenue structure changed with a decrease in the commercial segment and financial revenue. In 2024, the price of raw materials for production continued to increase, while selling prices remained unchanged, so the profit target in 2024 reached 60.860 million VND, down 2,6% compared to the plan and 6,4% compared to the same period in 2023, but the Company always ensures stable income for employees and capital preservation for shareholders.

b) Regarding revenue and other income (including financial activities)

- Financial activity revenue in the period was 6.750 million VND, including: bank deposit interest: 4.307 million VND, exchange rate difference: 2.443 million VND.

- Other income in the period was 1,581 million VND, including: sublease of premises: 969 million VND, surplus from NPL inventory: 74 million VND, scrap recovery: 248 million VND, disposal of tools and equipment: 135 million VND, liquidation of fixed assets (*two 1,25-ton trucks*): 155 million VND.

c) Regarding operating expenses

- Financial expenses (Exchange rate loss) incurred in the period: 793 million VND.

- Costs to sell incurred in the period: 64.396 million VND, decreased by 2.948 million VND, equivalent to a 4,6% decrease compared to the same period; Mainly due to a decrease in salary expenses (according to Decision 30/QĐ-SAF dated 30/06/2024, the Company reduced salary expenses from the 2023 Salary Reserve Fund to supplement the 2024 salary fund, which was not used or fully used in the first 6 months of 2024, according to regulations, the corresponding amount of 3.217 million VND must be deducted from expenses this year). The Company has applied regulations on labor, salaries, remuneration, bonuses, and salary funds in the spirit of Circular 28/2016/TT-BLĐTBXH dated 01/09/2016 and guidance on corporate income tax according to Circular 96/2015/TT-BTC dated 22/06/2015.

General and administrative expenses incurred in the period: 20.005 million VND, decreased by 1.717 million VND, equivalent to an 8,6% decrease compared to the same period in 2023.

Regarding other expenses incurred in the period: 163 million VND, including: Material loss according to norms: 64 million VND; administrative violation fines related to tax finalization inspection from 2023 according to decision 2661/QĐ-CT dated 05/08/2024: 66 million VND; administrative violation fines related to wastewater discharge containing environmental parameters exceeding technical standards: 33 million VND.

d) Regarding remuneration for the Board of Directors, Board of Supervisors, and Secretary

Total remuneration for the Board of Directors, Board of Supervisors, and Secretary paid in 2024: 714 million VND, of which: Board of Directors: 462 million VND, Board of Supervisors: 180 million VND, and Secretary: 72 million VND, the paid remuneration is in accordance with the resolution of the 2024 Annual General Meeting of Shareholders.

e) Other items:

Regarding the salary fund: According to Resolution No. 04/NQ-SAF/HĐQT dated 16/03/2024, the Board of Directors agreed to approve a provisional allocation of 127.860 million VND for the 2024 salary fund. In 2024, the Company provisionally allocated the salary fund based on actual labor and production output of 120.395 million VND, a decrease of 5,8% compared to the average plan, and 7,2% compared to the same period. The Company is applying the guidance of Circular 28/2016/TT-BLĐTBXH, determining the average salary level compared to the plan to pay employees in accordance with regulations.

- Prepaid expense accrual item: Expenses for marketing support, advertising, and discounts for the dealer and supermarket system are 6.081 million VND.

- During the year, the Company signed a compulsory fire and explosion insurance contract and a cash insurance contract for 2024-2025 with Saigon - Hanoi Insurance Corporation - BSH Binh Duong Insurance Company with a total compulsory fire and explosion insurance value of 263.112 million VND, for 8 insured locations (including Hanoi Branch) with the following indicators: Fixed

assets 144.112 million VND, Raw materials 6.000 million VND, Tools and equipment: 500 million VND, Finished goods 112.500 million VND. This contributes to mitigate risks for the company as well as peace of mind in investment, production, and business activities at the unit.

f) Fulfillment of obligations to the state budget.

Ho Chi Minh City Social Insurance conducted an inspection of the organization and implementation of dossiers and payment of social insurance-related regimes at the Company from 01/01/2023 to 31/03/2024 according to Decision No. 622/QĐ-BHXH dated 02/04/2024 of Ho Chi Minh City Social Insurance. In addition to recommending the recovery of 0,6 million VND due to overpayment to employees, the inspection team assessed that the Company has implemented social insurance-related regimes well and paid employees.

At the beginning of 2024, based on the corporate income tax returns filed, declared, and paid for the year 2023, and by assessing the situation of high-tax-risk enterprises and enterprises established but not operating at their registered addresses with tax authorities, the Company, after cross-checking with the Ho Chi Minh City Tax Department, identified 193 input invoices from 59 high-tax-risk enterprises. Consequently, the Company reduced the Value Added Tax (VAT) deduction by 176 million VND and made a supplementary corporate income tax payment of 355 million VND, which has been recorded in the 2024 financial statements. This ensures transparency in financial reporting, risk mitigation, and fulfillment of obligations to the State.

The Company also proactively worked with Inspection – Examination Team No. 10 of the Ho Chi Minh City Tax Department to be included in the tax inspection and examination plan in July 2024 for the 2023 tax finalization. The inspection resulted in a tax payable related to the 2023 tax finalization of 112,5 million VND (including corporate income tax arrears: 57 million VND, personal income tax: 18,5 million VND, administrative penalties and late payment interest: 37 million VND), and a reduction in VAT deduction of 176 million VND according to Decision No. 2661/QĐ-CT dated 05/08/2024 of the Ho Chi Minh City Tax Department.

The total tax payable to the State in 2024 is 29.571 million VND (mainly: Value Added Tax: 2.882 million VND, Corporate Income Tax: 13.203 million VND, land rent: 9.341 million VND, personal income tax: 3.848 million VND, other taxes and fees: 297 million VND). The outstanding tax payable as of 31/12/2024 is 4.884 million VND. In 2024, the Company did not incur any tax debts or late tax payments and complied well with state regulations.

4. Capital investment, asset investment, and asset management activities

a) Status of construction and investment implementation in 2024 and accumulated up to 31/12/2024

- According to the 2024 construction and investment plan, the total investment is 9.659 million VND (2024 plan: 4.150 million VND; carried over from 2023: 5.150 million VND; ongoing: 359 million VND). This includes 13 construction and investment projects, of which: 06 procurement projects, 02 repair projects, and 05 construction projects.

- In 2024, the value of completed work is 1.639 million VND, including: Completed/settled value: 1.639 million VND (paid), ongoing value: 0 VND. The main source of funding for construction and investment is equity (no bank loans). The implemented projects include 04 investment projects (03 procurement projects and 01 construction project).

- Assessment: The Company has complied with regulations regarding procedures, processes, and compliance in asset procurement and investment.

b) Regarding fixed assets:

- The increase in fixed assets in 2024 is 2.418 million VND, mainly due to investment in machinery and equipment procurement and construction.

- Fixed assets decreased and liquidated in 2024: 560 million VND. The liquidation of assets was approved by the Board of Directors through Resolution No. 06/NQ-SAF/HĐQT dated 06/05/2024 "Liquidation of 02 small trucks of 1,25 tons," and the Company has implemented the signing of valuation service contracts and conducted public auctions in accordance with regulations.

- Depreciation of assets in 2024 is 4.554 million VND. The company applied accelerated depreciation on investment assets to recover capital quickly and renew technology to enhance business efficiency (remaining value of tangible fixed assets: 4.347 million VND; original cost of tangible fixed assets: 153.399 million VND).

The investment implementation is carried out effectively and cost-effectively. Newly invested assets are promptly put into production to meet business needs and ensure safety for the Company's warehouses. The investment, construction, and installation of the fire protection system meet standards, helping to avoid risks and losses during production and business activities, as well as creating a safe working environment. In addition, regular maintenance and repair work is one of the strengths, contributing to the Company's success, stable production, and efficiency in the past.

c) Capital mobilization and utilization status

In 2024, the Company did not incur any bank loans.

d) Transaction status between the company and related parties

In 2024, the Company conducted transactions with major shareholder-related companies (Vinafood II) for the purchase of production materials and sale of products with a total value of 13.200 million VND (primarily purchasing raw materials from Ben Tre Food Company: 12.593 million VND, accounting for 4,9% of total assets as of 31/12/2024). No other transactions occurred with other related persons or parties. The Company complies with the company's charter, the Enterprise Law, the Securities Law, and other relevant regulations.

e) Debt management status

- Total receivables as of 31/12/2024 were 43.041 million VND, accounting for 16,6% of total assets and 5,9% of sales revenue, a 33,7% increase compared to the same period in 2023. Short-term receivables from customers amounted to 41.147 million VND, mainly from high-end supermarket systems with end-of-month transactions not yet due according to contracts. The company has not changed its

sales or debt collection policies to date. These figures have been assessed and recorded by AASC audit firm in the audit report.

- Total payables as of 31/12/2024 were 80.214 million VND, a decrease of 1% compared to the same period in 2023.

Based on these indicators, the Company's financial situation is very healthy. The Company has maintained detailed tracking records by subject (domestic and export), performed monthly and quarterly reconciliations with customers relatively comprehensively, and prevented bad debts. There were no overdue payables. These figures have been verified and assessed by AASC audit firm in accordance with regulations.

f) Regarding asset inventory and management:

- The year-end 2024 inventory was inspected by the Board of Supervisors, witnessed by AASC audit firm in coordination, involving the inventory of assets, supplies, raw materials, products, cash funds at warehouses and business units under the company's management. The organization of inventory and post-inventory asset handling for asset assessment was conducted in accordance with regulations, ensuring objectivity.

5) Regarding the implementation of other plans according to the resolutions of the Board of Directors and the General Meeting of Shareholders in 2024:

- According to Resolution 01/NQ-SAF/HĐQT dated 09/01/2024, the Board of Directors approved the plan for interim dividend payment for 2023 in cash at a rate of 30%/charter capital, paid on 29/01/2024. Resolution 01/NQ-SAF/ĐHCD dated 10/04/2024 of the Annual General Meeting of Shareholders approved the profit distribution plan for cash dividend payment for 2023: 30%/charter capital, equal to the interim dividend payment rate.

- Approved the Board of Directors' selection and signing of a contract with an independent audit firm (AASC Auditing Firm Company Limited) to review the semi-annual financial statements and audit the 2024 annual financial statements.

- Approved the plan for interim allocation of 2024 profits: 700 million VND for charity work. The Company has disbursed 700 million VND to support building charity houses and the "For Green Truong Sa" program, and the "For the Poor of Ho Chi Minh City" program,... through socio-political organizations.

- Implemented other contents according to the resolutions of the Board of Directors and the General Meeting of Shareholders.

III. ASSESSMENT OF COOPERATION BETWEEN THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, MANAGEMENT STAFFS, AND SHAREHOLDERS

1. In 2024, among the Board of Supervisors and Board of Directors, the General Director, and management personnel collaborated closely, prioritizing the Company's and shareholders' interests, and fully complying with internal regulations, the Company Charter, and legal provisions. The Board of Directors and

the General Director consistently facilitated the Board of Supervisors in executing its functions, duties, and authorities.

2. The Board of Supervisors did not receive any shareholder requests or complaints in 2024. The Board of Supervisors also regularly monitored the Company's information disclosure to ensure complete, accurate, and timely information dissemination to shareholders.

3. The Board of Supervisors consistently received active support from the Board of Directors, the Board of Management, departments, and branches for its inspection and supervision tasks, such as:

- *The Board of Management facilitated personnel arrangements and provided comprehensive information during the Board of Supervisors' inspections of departments and decisions of the Board of Directors and the Board of Management.*

- *Periodically, the Board of Supervisors submitted written reports and recommendations to the Board of Directors and the Board of Management. These recommendations of Board of Supervisors were acknowledged and implemented.*

IV. OPERATIONAL DIRECTION FOR 2025

1. The Board of Supervisors will continue its inspection and supervision duties as stipulated by the Law on Enterprises and the Company Charter.

2. Fully participate in meetings of the Company's Board of Directors and Board of Management.

3. The Board of Supervisors will focus on inspections and controls related to the Company's operational aspects: production, processing, sales, etc., and evaluate the company's performance for Term V (2023-2027).

4. Supervise the Board of Directors and the Board of Management to ensure compliance with legal regulations, the Company's organizational and operational charter, and resolutions and decisions of the General Meeting of Shareholders.

5. Verify the reasonableness, legality, honesty, and prudence in management and business operations; examine the consistency, suitability, and systematic nature of accounting, statistics, and financial reporting.

6. Discuss with the independent auditor the nature and scope of the audit before commencing the review and audit, discuss difficulties and issues identified from the 6-month review and annual audit results, as well as any matters the independent auditor wishes to discuss; Review the independent auditor's report and reports on the Company's internal control systems before Board of Directors approval; Review the independent auditor's management letter and the Board of Management's response (if any).

7. Perform other tasks in accordance with the functions and duties of the Board of Supervisors.

V. RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

1. To the Board of Directors:

+ The Board of Directors should guide the implementation of the 2025 production and business plan and formulate the 2025 investment and construction plan in the most feasible direction.

+ Review other long-term plans for adjustments to align with the Company's actual situation, maintain and develop domestic and international markets by leveraging State preferential policies and the Company's business plans, particularly in building Safoco's brand image and reputation.

2. To the Board of Management:

+ Continue enhancing the operational capacity of the company's departments; Complete the mechanism, build and implement an effective internal control system to ensure compliance with regulations, minimize errors, and potential risks in production and business; Encourage improved operational efficiency and establish management processes within the company.

+ Continue implementing investment plans for construction and investment, ensuring compliance with regulations, strict cost savings, and effective utilization. Implement a reward policy for investments and repairs carried out by the company for technology renovation, modern machinery and equipment, investment in necessary items, promote initiatives, research new products, improve and rationalize production to reduce costs, increase labor productivity, meet production needs with increasingly high customer requirements for product quality, and enhance product competitiveness in the market.

+ In addition, the Board of Supervisors will continue to monitor the completion of the risk management model as well as the development of Safoco's long-term strategic plan, and will gradually improve its operating procedures to align with practical realities, international governance standards, and best management practices.

This is the full report on the activities of the Board of Supervisors of Safoco Foodstuff Joint Stock Company in 2024, submitted to the Annual General Meeting of Shareholders for approval.

We sincerely thank the shareholders for their trust and support, which have enabled the Board of Supervisors to fulfill its duties, and wish SAFOCO continued reaching higher success and prosperity.

Respectfully./.

Recipients:

- Member of the BOD, BOS
- Safoco Shareholders
- BOS, Organization & Administration Department.

ON BEHALF OF THE BOARD OF SUPERVISORS



Nguyen Truong Nguyen

FINANCIAL STATEMENTS

SAFOCO FOODSTUFF JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024

(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Safoco Foodstuff Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

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

The Company operates under Business Registration Certificate Joint Stock Company No. 0303752249 (converted from No. 4103003305), first registered on 14/04/2005 and 16th re-registered on 27/03/2023 by the Department of Planning and Investment of Ho Chi Minh City.

The Company's head office is located at: 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Ngo Si Tuan Phuong	Chairman	(Appointed on 10/04/2024)
Mr. Nguyen Van Hien	Chairman	(Resigned on 10/04/2024)
Ms. Pham Thi Thu Hong	Member	
Mr. Nguyen Cong Minh Khoa	Member	
Mr. Luu Nguyen Chi Nhan	Member	
Mr. Nguyen Quang Tam	Member	(Appointed on 10/04/2024)
Mr. Nguyen Tri Nghia	Member	(Resigned on 10/04/2024)

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

Ms. Pham Thi Thu Hong	General Director	
Mr. Nguyen Cong Minh Khoa	Vice General Director	
Mr. Tran Hoang Thao	Vice General Director	
Mr. Nguyen Tri Nghia	Vice General Director	
Ms. Do Ngoc Tham	Accountant in Charge	(Appointed on 20/07/2024)
Ms. Nguyen Thi Nga	Chief Accountant	(Resigned on 20/07/2024)

Members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

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


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

The Board of Management confirms that the the Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Other commitments

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

On behalf of the Board of Management



Pham Thi Thu Hong

General Director

Ho Chi Minh City, 22 January 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of Safoco Foodstuff Joint Stock Company prepared on 22 January 2025, as set out on pages 05 to 35, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2024.

The Board of Management' responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Safoco Foodstuff Joint Stock Company as at 31 December 2024, its operations results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hien

Director.

Certificate of registration to audit practice

No: 2202-2023-002-1

Ho Chi Minh City, 22 January 2025

Nguyen Thai

Auditor

Certificate of registration to audit practice

No: 1623-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		234,801,148,291	231,673,230,206
110	I. Cash and cash equivalents	03	64,762,103,989	55,316,401,129
111	1. Cash		36,762,103,989	20,816,401,129
112	2. Cash equivalents		28,000,000,000	34,500,000,000
120	II. Short-term financial investments	04	55,002,150,000	46,502,150,000
121	1. Trading securities		2,150,000	2,150,000
123	2. Held to maturity investments		55,000,000,000	46,500,000,000
130	III. Short-term receivables		43,041,400,462	32,200,422,121
131	1. Short-term trade receivables	05	41,147,354,446	29,317,387,919
132	2. Short-term prepayments to suppliers	06	103,292,592	1,088,488,962
136	3. Other short-term receivables	07	1,790,753,424	1,794,545,240
140	IV. Inventories	08	63,737,825,695	90,108,730,561
141	1. Inventories		63,737,825,695	90,108,730,561
150	V. Other short-term assets		8,257,668,145	7,545,526,395
151	1. Short-term prepaid expenses	11	161,587,572	189,868,242
152	2. Deductible VAT		8,096,080,573	7,355,658,153
200	B. NON-CURRENT ASSETS		24,293,996,947	26,282,708,772
210	I. Long-term receivables		48,100,000	48,100,000
216	1. Other long-term receivables	07	48,100,000	48,100,000
220	II. Fixed assets		24,085,896,947	26,221,274,772
221	1. Tangible fixed assets	09	4,346,860,947	6,482,238,772
222	- Historical cost		153,399,036,701	151,540,470,780
223	- Accumulated depreciation		(149,052,175,754)	(145,058,232,008)
227	2. Intangible fixed assets	10	19,739,036,000	19,739,036,000
228	- Historical cost		19,889,036,000	19,889,036,000
229	- Accumulated amortization		(150,000,000)	(150,000,000)
260	VI. Other long-term assets		160,000,000	13,334,000
261	1. Long-term prepaid expenses	11	160,000,000	13,334,000
270	TOTAL ASSETS		259,095,145,238	257,955,938,978

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		80,213,663,016	81,006,108,637
310	I. Current liabilities		80,213,663,016	81,006,108,637
311	1. Short-term trade payables	12	11,288,026,015	3,840,054,487
312	2. Short-term advances from customers	13	132,459,047	4,150,389,360
313	3. Taxes and other payables to State budget	14	4,884,330,593	4,864,283,471
314	4. Payables to employees		43,368,348,692	47,140,135,092
315	5. Short-term accrued expenses	15	6,080,904,038	-
319	6. Other short-term payables	16	446,707,824	6,531,265,371
322	7. Bonus and welfare funds		14,012,886,807	14,479,980,856
400	D. OWNER'S EQUITY		178,881,482,222	176,949,830,341
410	I. Owner's equity	17	178,881,482,222	176,949,830,341
411	1. Contributed capital		120,465,900,000	120,465,900,000
411a	Ordinary shares with voting rights		120,465,900,000	120,465,900,000
418	2. Development and investment fund		10,354,556,281	5,233,641,814
421	3. Retained earnings		48,061,025,941	51,250,288,527
421a	Retained earnings accumulated to previous year		461,147,518	41,143,853
421b	Retained earnings of the current year		47,599,878,423	51,209,144,674
440	TOTAL CAPITAL		259,095,145,238	257,955,938,978

Huynh Trung Y
Preparer

Do Ngoc Tham
Accountant in charge

Pham Thi Thu Hong
General Director
Ho Chi Minh City, 22 January 2025



STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	19	729,564,394,525	798,230,304,665
02	2. Revenue deductions	20	5,786,230,239	5,426,694,129
10	3. Net revenue from sales of goods and rendering of services		723,778,164,286	792,803,610,536
11	4. Cost of goods sold	21	585,892,347,253	648,656,716,511
20	5. Gross profit from sales of goods and rendering of services		137,885,817,033	144,146,894,025
21	6. Financial income	22	6,750,486,659	8,711,299,758
22	7. Financial expenses	23	792,526,443	481,836,928
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses	24	64,396,498,548	67,344,530,716
26	9. General and administrative expenses	25	20,005,646,437	21,723,204,685
30	10. Net profit from operating activities		59,441,632,264	63,308,621,454
31	11. Other income	26	1,581,160,026	2,406,540,349
32	12. Other expenses	27	162,684,217	726,917,427
40	13. Other profit		1,418,475,809	1,679,622,922
50	14. Total net profit before tax		60,860,108,073	64,988,244,376
51	15. Current corporate income tax expense	28	13,260,229,650	13,779,099,702
60	17. Profit after corporate income tax		47,599,878,423	51,209,144,674
70	18. Basic earnings per share	29	3,073	3,518

Huynh Trung Y
Preparer

Do Ngoc Tham
Accountant in charge

Pham Thi Thu Hong
General Director
Ho Chi Minh City, 22 January 2025



STATEMENT OF CASH FLOWS

Year 2024
(Under direct method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues		711,827,955,608	823,426,292,342
02	2. Cash paid to suppliers		(489,542,731,299)	(629,477,678,910)
03	3. Cash paid to employees		(128,582,401,226)	(138,076,364,728)
05	4. Corporate income tax paid		(13,725,187,784)	(13,798,379,414)
06	5. Other receipts from operating activities		6,143,774,151	4,198,678,010
07	6. Other payments on operating activities		(34,075,725,953)	(35,083,999,527)
20	<i>Net cash flow from operating activities</i>		<i>52,045,683,497</i>	<i>11,188,547,773</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,418,136,103)	(1,431,920,364)
22	2. Proceeds from disposals of fixed assets and other long-term assets		154,878,957	789,263,300
23	3. Lendings and purchase of debt instruments from other entities		(114,500,000,000)	(117,500,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		106,000,000,000	134,500,000,000
27	5. Interest and dividend		4,300,580,316	6,909,271,921
30	<i>Net cash flows from investing activities</i>		<i>(6,462,676,830)</i>	<i>23,266,614,857</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends and profits paid to owners		(36,139,271,250)	(40,971,614,800)
40	<i>Net cash flow from financing activities</i>		<i>(36,139,271,250)</i>	<i>(40,971,614,800)</i>
50	Net cash flows within the year		9,443,735,417	(6,516,452,170)
60	Cash and cash equivalents at the beginning of the year		55,316,401,129	61,843,491,404
61	Effect of exchange rate fluctuations		1,967,443	(10,638,105)
70	Cash and cash equivalents at the end of the year	03	64,762,103,989	55,316,401,129

Huynh Trung Y
Prepared by

Do Ngoc Tham
Accountant in charge

Pham Thi Thu Hong
General Director
Ho Chi Minh City, 22 January 2025

NOTES TO THE THE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

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

The Company operates under Business Registration Certificate Joint Stock Company No. 0303752249 (converted from No. 4103003305), first registered on 14/04/2005 and 16th re-registered on 27/03/2023 by the Department of Planning and Investment of Ho Chi Minh City.

The Company's head office is located at: 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, Ho Chi Minh City.

The Company's charter capital is VND 120,465,900,000, actual contributed capital as at 31 December 2024 is VND 120,465,900,000, equivalent to 12,046,590 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 579 employees (as at 01 January 2024: 634 employees).

Business field

Manufacturing of food products, trading.

Business activities

Main business activities of the Company are:

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

Corporate structure:**The Company's member entities are as follows:**

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

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

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Financial Statements

The the Financial Statements are presented based on historical cost principle.

The the Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the head offices of the Company.

2.4 . Financial instruments

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

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

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

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

2.5 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

2.8 . Financial investments

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

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

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

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

2.12 . Operating lease

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

2.13 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.14 . Payables

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

2.15 . Accrued expenses

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

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

2.16 . Owner's equity

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

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

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

2.17 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

Revenue from sales of goods:

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

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

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

2.18 . Revenue deductions

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

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

2.19 . Cost of goods sold and services rendered

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

2.20 . Financial expenses

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

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

2.21 . Corporate income tax

a) **Current corporate income tax expense**

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

b) **Current corporate income tax rate**

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.22 . Earnings per share

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

2.23 . Related Parties

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

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

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

2.24 . Segment information

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

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,761,757,000	2,614,304,600
Demand deposits	35,000,346,989	18,202,096,529
Cash equivalents (*)	28,000,000,000	34,500,000,000
	<u>64,762,103,989</u>	<u>55,316,401,129</u>

(*) As at 31/12/2024, cash equivalents are term deposits from 01 to 03 months with the amount of VND 28.000.000.000 at commercial banks with the interest of 4.3%/year to 4.5%/year.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits (*)	55,000,000,000	-	46,500,000,000	-
	<u>55,000,000,000</u>	<u>-</u>	<u>46,500,000,000</u>	<u>-</u>

(*) As at 31/12/2024, Short-term investments are term deposits from 03 to 12 months with the amount of VND 55,000,000,000 at commercial banks with the interest of 5.5%/year.

b) Trading securities

Trading securities are 240 shares of Saigon Bank For Industry and Trade (Saigonbank) with a book value of VND 2,150,000.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Tonkin Products Limited	-	-	2,505,283,200	-
EB Services Company Limited	3,379,444,214	-	2,517,043,879	-
WINCOMMERCE General Trading Service Joint Stock Company	2,338,293,761	-	2,634,874,814	-
Bach Hoa Xanh Trading Joint Stock Company	2,271,495,252	-	9,183,758,920	-
Saigon Union of Trading Co-operation (Saigon CO.OP)	3,126,126,206	-	4,971,364,433	-
MM Mega Market Viet Nam Company Limited	3,313,675,134	-	2,825,096,881	-
Duong Gia Phat Trading and Service Company Limited	3,427,933,230	-	-	-
Dai Loc Hiep Service Company Limited	4,608,453,582	-	-	-
Other customers	18,681,933,067	-	4,679,965,792	-
	<u>41,147,354,446</u>	<u>-</u>	<u>29,317,387,919</u>	<u>-</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Tan Hung Phat Fire Protection Company Limited	-	-	540,828,480	-
Son Phat Construction Trading Service and Technology Company Limited	82,575,200	-	-	-
Other to suppliers	20,717,392	-	547,660,482	-
	103,292,592	-	1,088,488,962	-

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposits	1,090,753,424	-	1,084,168,492	-
Receivables from funds for support and charity	700,000,000	-	700,000,000	-
Other receivables	-	-	10,376,748	-
	1,790,753,424	-	1,794,545,240	-
b) Long-term				
Deposits	48,100,000	-	48,100,000	-
	48,100,000	-	48,100,000	-

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	11,694,115,286	-	10,119,303,214	-
Tools, supplies	527,830,681	-	533,434,509	-
Finished goods	50,589,670,746	-	79,165,824,233	-
Goods	926,208,982	-	290,168,605	-
	63,737,825,695	-	90,108,730,561	-

Safoco Foodstuff Joint Stock Company

1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, Ho Chi Minh City

Financial Statements

For the fiscal year ended as at 31/12/2024

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	81,533,901,533	59,782,777,476	9,473,035,614	750,756,157	151,540,470,780
- Purchase in the year	-	1,391,968,721	-	238,177,918	1,630,146,639
- Completed construction investment	787,989,464	-	-	-	787,989,464
- Liquidation, disposal	-	-	(559,570,182)	-	(559,570,182)
					-
Ending balance	82,321,890,997	61,174,746,197	8,913,465,432	988,934,075	153,399,036,701
Accumulated depreciation					
Beginning balance	80,831,095,178	55,895,185,893	7,581,194,780	750,756,157	145,058,232,008
- Depreciation in the year	806,558,301	2,741,695,724	948,361,844	56,898,059	4,553,513,928
- Liquidation, disposal	-	-	(559,570,182)	-	(559,570,182)
					-
Ending balance	81,637,653,479	58,636,881,617	7,969,986,442	807,654,216	149,052,175,754
Carrying amount					
Beginning balance	702,806,355	3,887,591,583	1,891,840,834	-	6,482,238,772
Ending balance	684,237,518	2,537,864,580	943,478,990	181,279,859	4,346,860,947

- Cost of fully depreciated tangible fixed assets but still in use: VND 137,607,923,845.



10 . INTANGIBLE FIXED ASSETS

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

- Cost of fully depreciated tangible fixed assets but still in use: VND 150,000,000;

(*) Long-term land use rights at the Phap Van - Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City.

11 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Insurance premiums	155,070,817	177,416,922
Others	6,516,755	12,451,320
	161,587,572	189,868,242
b) Long-term		
Vehicle monitoring equipment	-	13,334,000
Prepaid expenses of groundwater exploitation	160,000,000	-
	160,000,000	13,334,000

12 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Interflour Vietnam Company Limited	2,379,963,600	2,379,963,600	728,883,900	728,883,900
Uni-President Vietnam Co., Ltd.	3,051,509,760	3,051,509,760	978,048,000	978,048,000
Nam Long Paper Packaging Production - Trading Company Limited	1,742,517,360	1,742,517,360	-	-
Dai Cat Tuong Chemical Company Limited	579,312,000	579,312,000	-	-
Sumimoto Technology Construction Joint Stock Company	921,307,000	921,307,000	692,700,000	692,700,000
Other suppliers	2,613,416,295	2,613,416,295	1,440,422,587	1,440,422,587
	11,288,026,015	11,288,026,015	3,840,054,487	3,840,054,487

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Tonkin	43,987,200	-
Hua San Wan FoodMart, INC.	-	787,127,256
AH USA Group	-	2,697,937,905
Others	88,471,847	665,324,199
	132,459,047	4,150,389,360

Safoco Foodstuff Joint Stock Company

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14 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payables at the beginning of the year	Payables in the year	Actual payment in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	652,874,766	2,881,970,461	2,817,719,888	-	717,125,339
Corporate income tax	-	3,549,219,908	13,260,229,650	13,725,187,784	-	3,084,261,774
Personal income tax	-	658,976,797	3,522,041,924	3,100,987,241	-	1,080,031,480
Natural resource tax	-	2,912,000	34,944,000	34,944,000	-	2,912,000
Land tax and land rental	-	-	9,431,546,359	9,431,546,359	-	-
Other taxes	-	-	57,434,119	57,434,119	-	-
Fees, charges and other payables	-	300,000	37,960,000	38,260,000	-	-
	-	4,864,283,471	29,226,126,513	29,206,079,391	-	4,884,330,593

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

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued expenses of discount costs to support agents	6,004,464,038	-
Accrued expenses factory floor painting	76,440,000	-
	6,080,904,038	-

16 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a1) Details by content		
- Short-term deposits, collateral received	136,000,000	184,000,000
- Dividends or profits payable	3,670,610	3,171,860
- Payable for sales support and discounts	-	6,098,272,667
- Others payables	307,037,214	245,820,844
	446,707,824	6,531,265,371
a2) Details by object		
- MM Mega Market Viet Nam Company Limited	-	801,064,231
- Saigon Union of Trading Co-operation (Saigon CO.OP)	-	1,141,466,219
- EB Services Company Limited	-	671,563,682
- WINCOMMERCE General Trading Service JSC	-	596,791,249
- Others payables	446,707,824	3,320,379,990
	446,707,824	6,531,265,371

17 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2023	120,465,900,000	63,359,932	55,583,397,700	176,112,657,632
Profit for the previous year	-	-	51,209,144,674	51,209,144,674
Distribute profit	-	5,170,281,882	(5,170,281,882)	-
Bonus and welfare funds, Executive Board bonus	-	-	(8,913,565,965)	(8,913,565,965)
Charity activities	-	-	(500,000,000)	(500,000,000)
Dividends from profit 2022	-	-	(40,958,406,000)	(40,958,406,000)
As at 31/12/2023	120,465,900,000	5,233,641,814	51,250,288,527	176,949,830,341

Safoco Foodstuff Joint Stock Company

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	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	120,465,960,000	5,233,641,814	51,250,288,527	176,949,830,341
Profit of the current year	-	-	47,599,878,423	47,599,878,423
Profit distribution	-	5,120,914,467	(5,120,914,467)	-
Bonus and welfare funds, Executive Board bonus (*)	-	-	(8,828,456,542)	(8,828,456,542)
Dividends from profit 2023 (*)	-	-	(36,139,770,000)	(36,139,770,000)
Charity activities (*)	-	-	(700,000,000)	(700,000,000)
As at 31/12/2024	120,465,900,000	10,354,556,281	48,061,025,941	178,881,482,222

(*) According to the Resolution No 01/NQ-SAF/DHCD dated 10 April 2024 issued by the General Meeting of shareholders, the Company announced the profit distribution for 2023 as follows:

	Rate (%)	Amount VND
Profit after tax	100	51,250,288,527
Profit after corporate income tax of 2023		51,209,144,674
Remaining profit after corporate income tax of previous years		41,143,853
Development and investment fund	10.00	5,120,914,467
Charity activities	1.37	700,000,000
Bonus and welfare fund and Executive Board bonus	17.24	8,828,456,542
Paid dividends (30% of charter capital)	70.52	36,139,770,000
Retained earnings	0.87	461,147,518

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

b) Details of contributed capital

	Rate (%)	31/12/2024 VND	Rate (%)	01/01/2024 VND
Southern Food Corporation - Joint Stock Company	51.30	61,799,430,000	51.30	61,799,430,000
Saigon - Hanoi Securities Joint Stock Company	0.02	30,000,000	16.64	20,050,000,000
Viet Value Investment Management Company Limited	11.77	14,178,480,000	-	-
Ms. Pham Thi Thu Hong	14.09	16,972,620,000	14.09	16,972,620,000
Others	22.82	27,485,370,000	17.97	21,643,850,000
	100	120,465,900,000	100	120,465,900,000

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of the year	120,465,900,000	120,465,900,000
- At the end of the year	<u>120,465,900,000</u>	<u>120,465,900,000</u>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	3,171,860	16,380,660
- Dividend payable in the year	36,139,770,000	40,958,406,000
+ Dividend payable from last year's profit	36,139,770,000	40,958,406,000
- Dividend paid in cash in the year	(36,139,271,250)	(40,971,614,800)
+ Dividend payable from last year's profit	(36,139,271,250)	(40,971,614,800)
- Dividend payable at the end of the year	<u>3,670,610</u>	<u>3,171,860</u>

d) Share

	31/12/2024	01/01/2024
Quantity of authorized issuing shares	12,046,590	12,046,590
Quantity of issued shares		
- Common shares	12,046,590	12,046,590
Quantity of circulation shares		
- Common shares	12,046,590	12,046,590
Par value per share (10,000VND)		

e) Company's reserves

	31/12/2024 VND	01/01/2024 VND
Development and investment fund	10,354,556,281	5,233,641,814
	<u>10,354,556,281</u>	<u>5,233,641,814</u>

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

a) Operating asset for leasing

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

No.	Location of plots	Acreage	Land use purpose
1.	1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, Ho Chi Minh City	21,937.5 m ²	Making factory and warehouse
2.	482 Cach Mang Thang 8 Street, Ward 04, Tan Binh District, Ho Chi Minh City	76 m ²	Business store
3.	No. 49/1 Hoa Binh Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City	1,514.9 m ²	wedding restaurant
4.	No. 1614 Vo Van Kiet, Ward 7, District 6, Ho Chi Minh City	8,982.4 m ²	Warehouse
5.	No. 210 Ba Hat, Ward 9, District 10, Ho Chi Minh City	57.9 m ²	Business store
6.	No. 198-200 Ly Thuong Kiet, Ward 14, District 10, Ho Chi Minh City (*)	108.2 m ²	Business store

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

As at 31/12/2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	11,282,871,400	7,002,172,082
- From 1 year to 5 years	685,555,200	4,245,118,269
- Over 5 years	2,742,220,800	-

b) Foreign currencies

	31/12/2024	01/01/2024
US Dollar (USD)	727.10	560,229.84

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of finished products	710,841,917,190	688,659,049,835
Revenue from sales of goods	18,673,165,335	109,516,113,830
Revenue from rendering of services	49,312,000	55,141,000
	729,564,394,525	798,230,304,665
In which: Revenue from related parties	145,074,260	73,145,480

(Details as in Note No. 34)

20 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discounts	5,023,973,926	4,820,508,303
Sales returns	762,256,313	606,185,826
	5,786,230,239	5,426,694,129

21 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	572,813,778,869	545,797,734,966
Cost of goods sold	13,029,256,384	102,803,840,545
Cost of services rendered	49,312,000	55,141,000
	585,892,347,253	648,656,716,511

In which: Purchase from related parties

Total purchase value:

(Details as in Note No. 34)

	Year 2024	Year 2023
	VND	VND
	13,055,546,944	17,432,294,444

22 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	4,307,165,248	6,663,782,880
Gain on exchange difference in the year	2,426,536,466	2,047,516,878
Gain on exchange difference at the year - end	16,784,945	-
	6,750,486,659	8,711,299,758

23 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Loss on exchange difference in the year	792,526,443	467,725,723
Loss on exchange difference at the year - end	-	14,111,205
	792,526,443	481,836,928

24 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,616,863,592	1,605,702,637
Labour expenses	14,079,807,136	18,566,194,379
Depreciation expenses	982,258,453	793,699,696
Expenses of outsourcing services	28,019,708,159	26,672,653,888
Other expenses in cash	19,697,861,208	19,706,280,116
	64,396,498,548	67,344,530,716

25 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	361,784,472	378,648,777
Labour expenses	16,092,302,208	17,260,560,979
Depreciation expenses	269,847,406	414,196,248
Expenses of outsourcing services	1,144,393,904	1,070,758,377
Other expenses in cash	2,137,318,447	2,599,040,304
	20,005,646,437	21,723,204,685

26 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	154,878,957	789,263,300
Rental income	969,090,913	1,265,454,552
Income from selling rice paper and pasta waste; liquidation of tools	382,700,545	280,980,545
Surplus materials in inventory	74,489,611	70,136,280
Others	-	705,672
	1,581,160,026	2,406,540,349

27 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials missing from inventory; packaging export	63,919,146	666,755,905
Penalties	98,765,071	60,161,522
	162,684,217	726,917,427

28 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	60,860,108,073	64,988,244,376
Increase	3,381,354,249	2,556,972,975
- Non-executive board remuneration	495,000,000	504,000,000
- Unrealised exchange loss	-	14,111,205
- Ineligible expenses	2,886,354,249	2,038,861,770
Decrease	-	-
Taxable income	64,241,462,322	67,545,217,351
Adjustment of tax expense from previous years to current year	411,937,186	270,056,232
Current corporate income tax expense (tax rate 20%)	13,260,229,650	13,779,099,702
Tax payable at the beginning of the year	3,549,219,908	3,568,499,620
Tax paid in the year	(13,725,187,784)	(13,798,379,414)
Corporate income tax payable at the end of the year	3,084,261,774	3,549,219,908

29 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Profit after tax	47,599,878,423	51,209,144,674
Adjustment	(10,586,212,961)	(8,828,456,542)
- Bonus and welfare funds and bonus to the Executive Board	(10,586,212,961)	(8,828,456,542)
Profit distributed for common shares	37,013,665,462	42,380,688,132
Average circulated common shares in the year	12,046,590	12,046,590
Basic earnings per share	3,073	3,518

The Company plans to allocate the Bonus and Welfare Funds and the Executive Board Bonus Fund at 22.24% of the Profit after Tax at the time of preparing the the Financial Statements for the fiscal year ending as at 31 December 2024. This allocation rate is equal to the allocation rate approved by shareholders according to the Resolution of the General Meeting of Shareholders No. 01/NQ-SAF/DHCD dated 10 April 2024 on approving the 2024 production and business plan.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	422,261,216,323	440,232,670,595
Labour expenses	134,872,395,813	148,420,831,830
Depreciation expenses	4,553,513,928	7,211,409,052
Expenses of outsourcing services	42,669,707,033	42,725,517,340
Other expenses in cash	24,282,937,270	31,289,368,686
	628,639,770,367	669,879,797,503

31 . FINANCIAL INSTRUMENTS**Financial risk management**

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

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

Market risk

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

Price risk:

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Short-term investments	2,150,000	-	-	2,150,000
	2,150,000	-	-	2,150,000
As at 01/01/2024				
Short-term investments	2,150,000	-	-	2,150,000
	2,150,000	-	-	2,150,000

Exchange rate risk:

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

Interest rate risk:

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

Credit risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	63,000,346,989	-	-	63,000,346,989
Trade and other receivables	42,938,107,870	48,100,000	-	42,986,207,870
Lendings	55,000,000,000	-	-	55,000,000,000
	160,938,454,859	48,100,000	-	160,986,554,859
As at 01/01/2024				
Cash and cash equivalents	52,702,096,529	-	-	52,702,096,529
Trade and other receivables	31,111,933,159	48,100,000	-	31,160,033,159
Lendings	46,500,000,000	-	-	46,500,000,000
	130,314,029,688	48,100,000	-	130,362,129,688

Liquidity Risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Trade and other payables	11,734,733,839	-	-	11,734,733,839
Accrued expenses	6,080,904,038	-	-	6,080,904,038
	<u>17,815,637,877</u>	<u>-</u>	<u>-</u>	<u>17,815,637,877</u>
As at 01/01/2024				
Trade and other payables	10,371,319,858	-	-	10,371,319,858
	<u>10,371,319,858</u>	<u>-</u>	<u>-</u>	<u>10,371,319,858</u>

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

32 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

33 . SEGMENT REPORTING

Under business fields

	Manufacture	Trading	Others	Total from all segments	Elimination	Grand total
	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	705,055,686,951	18,673,165,335	49,312,000	723,778,164,286	-	723,778,164,286
Profit from business activities	132,241,908,082	5,643,908,951	-	137,885,817,033	-	137,885,817,033
The total cost of acquisition of fixed assets	2,418,136,103	-	-	2,418,136,103	-	2,418,136,103
Segment assets	108,409,124,698	20,713,344,982	-	129,122,469,680	-	129,122,469,680
Unallocated assets	-	-	-	129,972,675,558	-	129,972,675,558
Total assets	108,409,124,698	20,713,344,982	-	259,095,145,238	-	259,095,145,238
Segment liabilities	11,027,183,612	704,009,274	-	11,731,192,886	-	11,731,192,886
Unallocated liabilities	-	-	-	68,482,470,130	-	68,482,470,130
Total liabilities	11,027,183,612	704,009,274	-	80,213,663,016	-	80,213,663,016

Under geographical areas

	Export	Domestic	Total from all segments	Elimination	Grand total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	254,226,540,266	469,551,624,020	723,778,164,286	-	723,778,164,286
Segment assets	6,556,399,676	252,538,745,562	259,095,145,238	-	259,095,145,238
The total cost of acquisition of fixed assets	-	2,418,136,103	2,418,136,103	-	2,418,136,103

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of service	145,074,260	73,145,480
Ho Chi Minh City Food Joint Stock Company	56,023,860	73,145,480
Southern Food Corporation - Joint Stock Company	66,010,400	-
Colusa-Milliket Food Joint Stock Company	23,040,000	-
Purchase of raw materials, goods and services	13,055,546,944	17,432,294,444
Ben Tre Food Company	12,593,312,500	12,598,000,000
Tra Vinh Food Company	-	4,798,600,000
Mechanical Construction and Food Joint Stock Company	40,890,000	32,500,000
Tien Giang Food Company	3,194,444	3,194,444
Colusa-Milliket Food Joint Stock Company	418,150,000	-
Dividends	18,539,829,000	21,011,806,200
Southern Food Corporation - Joint Stock Company	18,539,829,000	21,011,806,200

Transactions with other related parties:

	Position	Year 2024	Year 2023
		VND	VND
Salaries and remuneration of key managers		6,914,727,681	6,403,210,864
Mr. Ngo Si Tuan Phuong	Chairman of BOD from 10/04/2024	641,251,360	-
Mr. Nguyen Van Hien	Chairman of BOD until 10/04/2024	30,000,000	120,000,000
Mr. Luu Nguyen Chi Nhan	Member of BOD	108,000,000	108,000,000
Mr. Nguyen Quang Tam	Member of BOD from 10/04/2024	81,000,000	-
Ms. Pham Thi Thu Hong	General Director/Member of BOD	2,612,498,461	2,365,494,394
Mr. Nguyen Minh Cong Khoa	Vice General Director/Member of BOD	825,582,660	897,142,450
Mr. Nguyen Tri Nghia	Vice General Director/Member of BOD	664,293,470	814,841,550
Mr. Tran Hoang Thao	Vice General Director	512,057,680	581,143,000
Mr. Nguyen Truong Nguyen	Head of Supervisory Board	600,239,500	664,713,030
Ms. Pham Lien Huong	Members of the Board of Supervision	90,000,000	67,500,000
Mr. Nguyen Vuong Quoc	Members of the Board of Supervision	90,000,000	67,500,000
Mr. Tran Hoang Ngan	Member of BOS until 07/04/2023	-	22,500,000
Ms. Nguyen Thi Thu Huyen	Member of BOS until 07/04/2023	-	22,500,000
Ms. Do Thi Tham	Accountant in Charge (Appointed 20/07/2024)	473,667,970	-
Ms. Nguyen Thi Nga	Chief Accountant (Resigned on 20/07/2024)	186,136,580	671,876,440

	Year 2024	Year 2023
	VND	VND
Bonus and other benefits	1,355,550,000	1,210,900,000
Bonus for General Director	445,640,000	385,574,000
Bonus for other key members	909,910,000	825,326,000

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

35 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.


Huynh Trung Y
 Preparer


Do Ngoc Tham
 Accountant in charge


Pham Thi Thu Hong
 General Director
 Ho Chi Minh City, 22 January 2025



**SAFOCO FOODSTUFF JOINT STOCK COMPANY**

Address: 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, HCM City
Phone: 028 37245264 Fax: 028 37245263 Website: www.safocofood.com

No: 01/T.Tr-SAF/HĐQT

Ho Chi Minh City, March 17th 2025

PROPOSAL
Regarding the profit distribution in 2024 and
the plan for profit distribution in 2025

To: The General Meeting of Shareholders
Safoco Foodstuff Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Charter of Safoco Foodstuff JSC;
- Pursuant to the audited 2024 Financial Statements of Safoco Foodstuff JSC;
- Pursuant to Resolution No. 01/NQ-SAF/ĐHCD dated 09/04/2024 of the General Meeting of Shareholders of Safoco Foodstuff JSC;
- Pursuant to Resolution No. 02/NQ-SAF/HĐQT dated 16/01/2025 of the Company's Board of Directors.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the profit distribution in 2024 and the plan for profit distribution in 2025 as follows:

1. Expected profit distribution in 2024

No.	Description	Amount
1	Profit before Corporate income tax	60.860.108.073
	- Adjustment increase in profit before Corporate income tax	3.381.354.249
2	Taxable income	64.241.462.322
3	Corporate income tax for 2024 (20% of taxable income)	13.260.229.650
	- Current Corporate income tax	13.260.229.650
4	Net profit after Corporate income tax	47.599.878.423
5	Remaining net profit available for distribution	47.599.878.423
5.1	<i>Profit allocated to funds and charitable activities</i>	<i>11.286.212.962</i>
	- Allocation to Bonus and Welfare Fund (20% of profit after tax)	9.519.975.685
	- Allocation to Executive Bonus Fund (2,24% of profit after tax)	1.066.237.277
	- Charitable and social activities	700.000.000

No.	Description	Amount
5.2	<i>Net profit after allocation to funds and charitable activities</i>	<i>36.313.665.461</i>
6	Remaining profit for dividend distribution	36.774.812.979
	- Net profit after tax in 2024 after allocation to funds and charitable activities	36.313.665.461
	- Undistributed dividends from previous years	461.147.518
7	Expected dividend payout ratio of 30% of Charter capital, of which:	36.139.770.000
	- Cash dividend payment (30%)	36.139.770.000
8	Remaining profit carried forward to 2025	635.042.979

Note: On 16/01/2025, the Company made an interim dividend payment for 2024 in cash, at a payout ratio of 30% Charter capital.

2. Profit distribution plan for 2025

No.	Description	Amount
1	Profit before Corporate income tax Corporate income tax	61.000.000.000
	- Adjustment increase in profit before Corporate income tax	3.000.000.000
2	Taxable income	64.000.000.000
3	Corporate income tax for 2024 (20% of taxable income)	12.800.000.000
4	Net profit after Corporate income tax	48.200.000.000
5	Remaining net profit available for distribution	48.200.000.000
5.1	<i>Profit allocated to funds and charitable activities</i>	<i>11.419.680.000</i>
	- <i>Allocation to Bonus and Welfare Fund (20% of profit after tax)</i>	<i>9.640.000.000</i>
	- <i>Allocation to Executive Bonus Fund (2,24% of profit after tax)</i>	<i>1.079.680.000</i>
	- <i>Charitable and social activities</i>	<i>700.000.000</i>
5.2	<i>Net profit after allocation to funds and charitable activities</i>	<i>36.780.320.000</i>
6	Remaining profit for dividend distribution	37.415.362.979
	- Net profit after tax in 2024 after allocation to funds and charitable activities	36.780.320.000
	- Undistributed dividends from previous years	635.042.979

No.	Description	Amount
7	Expected dividend payout ratio of 30% of Charter capital, of which:	36.139.770.000
	- Cash dividend payment (30%)	36.139.770.000
8	Remaining profit carried forward to 2026	1.275.592.979

Respectfully submitted for the consideration and approval of the General Meeting of Shareholders.

Sincerely,

Recipients:

- As above;
- Shareholders;
- Archive: office.

**ON BEHALF OF THE BOD
CHAIRMAN**



Ngo Si Tuan Phuong



SAFOCO FOODSTUFF JOINT STOCK COMPANY

Address: 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, HCM City

Phone: 028 37245264 Fax: 028 37245263 Website: www.safocofood.com

No: 02/T.Tr-SAF/HĐQT

Ho Chi Minh City, March 17th 2025

PROPOSAL

Regarding the salary fund for managers and the remuneration fund for the Board of Directors, Board of Supervisors, and Secretary for 2024 and the plan for 2025

To: The General Meeting of Shareholders
Safoco Foodstuff Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Charter of Safoco Foodstuff Joint Stock Company;
- Pursuant to Resolution No. 02/NQ-SAF/HĐQT dated 16/01/2025 of the Board of Directors.

The Board of Directors respectfully respectfully submits to the General Meeting of Shareholders for approval the following contents:

1. Salary fund for managers, remuneration for the Board of Directors, Board of Supervisors, and Secretary for the year 2024:

Based on the business performance of 2024, the Company provisionally allocated the actual salary fund for managers, and the actual remuneration fund for the Board of Directors, Board of Supervisors, and Secretary (as per Resolution 01/NQ-SAF/ĐHCHĐ dated 10/04/2024 of the Annual General Meeting of Shareholders 2024), presented as a separate item in the 2024 Financial Statements and audited, specifically:

- a) Actual salary fund for managers: VND 6.506,052 million;
- b) Actual remuneration fund for the Board of Directors, Board of Supervisors, and Secretary: VND 714 million.

2. The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the planned salary fund for managers and the planned remuneration fund for the Board of Directors, Board of Supervisors, and Secretary in 2025 as follows:

- a) Planned salary fund for managers: VND 6.521,004 million;
- b) Planned remuneration fund for the Board of Directors, Board of Supervisors, and Secretary is VND 684 million.

Based on the planned salary and remuneration fund for 2025, the Board of Directors will determine appropriate salary for managers, remuneration for members of the Board of Directors, Board of Supervisors, and Secretary, but not exceeding the total planned salary and remuneration fund approved by the General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

Recipients:

- As above;
- Shareholders;
- Archive: 1 office.

**ON BEHALF OF THE BOARD
CHAIRMAN**



Ngô Sĩ Tuan Phuong



SAFOCO FOODSTUFF JOINT STOCK COMPANY

Address: 1079 Pham Van Dong, Q1, Linh Tay Ward, Thu Duc City, HCMC
Phone: 028 37245264 Fax: 028 37245263 Website: www.safocofood.com

No: 03/T.Tr-SAF/HĐQT

Ho Chi Minh City, March 17th 2025

PROPOSAL
Regarding the 2025 production and business Plan

To: The General Meeting of Shareholders
Safoco Foodstuff Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Charter of Safoco Foodstuff JSC;
- Pursuant to the 2023 – 2027 business plan approved by the General Meeting of Shareholders on 07/04/2023;
- Pursuant to Resolution No. 02/NQ-SAF/HĐQT dated 16/01/2025

Based on the business performance report for 2024 and the business plan for 2025 (as per Proposal No. 01/TTr-SAF/TGD dated 14/01/2025), the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the 2025 business plan with the following key targets:

- Sales volume : 14.200 tons of products;
- Total revenue : 780 billion VND;
- Profit before tax : 61 billion VND.

Submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

Recipients:

- As above;
- Shareholders;
- Archive: office.

ON BEHALF OF THE BOD
CHAIRMAN



Ngô Sĩ Tuấn Phương



SAFOCO FOODSTUFF JOINT STOCK COMPANY

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Phone: 028 37245264 Fax: 028 37245263 Website: www.safocofood.com

No: 01/T.Tr-SAF/BKS

Ho Chi Minh City, March 17th 2025

PROPOSAL

Regarding the approval of the list of independent audit firms and the selection of an auditing firm for the 2025 financial statements

To: The General Meeting of Shareholders
Safoco Foodstuff Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Law on Accounting No. 88/2015/QH13 dated 20/11/2015 and its guiding documents;
- Pursuant to the Charter of Safoco Foodstuff Joint Stock Company.

To ensure accurate and transparent public disclosure of the Company's financial status, the Board of Supervisors respectfully submits to the General Meeting of Shareholders the selection of an audit firm to review the semi-annual financial statements and audit the 2025 financial statements of Safoco Foodstuff Joint Stock Company with the following details:

1. Proposed criteria for selecting an independent audit firm:

- Select a reputable independent audit firm authorized to operate in Vietnam and approved by the State Securities Commission to conduct audits for organizations issuing, listing, and trading securities.
- No conflict of interest in auditing Safoco's financial statements (the audit of financial statements must be independent of the financial statement preparation consultancy).
- Extensive experience in auditing public companies in Vietnam;
- Reputable audit quality;
- Reasonable audit fees, commensurate with the audit quality and scope requested by Safoco Foodstuff Joint Stock Company.

2. Proposed independent audit firms:

With the above selection criteria, the Board of Supervisors proposes four (04) audit firms for selection to provide audit services for Safoco's financial statements in the 2025 fiscal year, as follows:

- ✓ AASC Auditing Firm Co., Ltd;
- ✓ KPMG Limited;
- ✓ A&C Auditing and Consulting Co., Ltd;
- ✓ CPA VIETNAM Auditing Co., Ltd.

3. Opinion of the Board of Supervisors:

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval:

- The above list of four (04) independent audit firms as a basis for selecting an audit firm to review the semi-annual financial statements and audit the Company's financial statements.

- Authorize the Board of Directors to decide on selecting one of the proposed audit firms and assign the General Director to sign the audit service contract for the 2025 financial statements of Safoco Foodstuff Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

Recipients:

- As above;
- Shareholders;
- Board of Supervisors
- Archive: office.

**ON BEHALF OF THE BOARD
OF SUPERVISORS
HEAD OF THE BOARD**



Nguyen Truong Nguyen



SAFOCO FOODSTUFF JOINT STOCK COMPANY

Address: 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, HCM City

Phone: 028 37245264 Fax: 028 37245263 Website: www.safocofood.com

No: 04/T.Tr-SAF/HĐQT

Ho Chi Minh City, March 17th 2025

PROPOSAL Regarding the allocation of funds for social charity activities

To: The General Meeting of Shareholders
Safoco Foodstuff Joint Stock Company

- Pursuant to Resolution No. 01/NQ-SAF/ĐHCD dated 10/04/2024 of the General Meeting of Shareholders of Safoco Foodstuff Joint Stock Company.

- Pursuant to Resolution No. 02/NQ-SAF/HĐQT dated 16/01/2025 of the Board of Directors of the Company.

For many years, Safoco's responsibility to the community has always been accompanied by the contribution of shareholders and all employees, enabling meaningful social charity activities. These practical contributions not only provide valuable material support but also a great source of moral encouragement for policy beneficiary families, impoverished households. They also reinforce social solidarity, a sense of responsibility, and the cherished traditions of gratitude and mutual assistance, embodied in the Vietnamese tradition of "when drinking water, remember its source", "let the whole leaf envelop the torn leaf".

According to the Resolution of the 2024 Annual General Meeting of Shareholders, during the year, the Company carried out charity activities with the total amount of VND 700 million, allocated as follows :

- Supporting 1.430 gifts for policy beneficiary families, those with revolutionary merits, families of war invalids and martyrs, poor households, and disadvantaged families in Linh Tay Ward, Thu Duc City, as well as Wards 6, 7, 9 of District 10, Ho Chi Minh City, with a total amount of VND 336 million;

- Donation of 801 kg of products for the "Light up the compassionate heart" program by The Ho Chi Minh City Association for the Support of the Disabled and Orphans, with a total amount of 44 million VND;

- Supporting the construction of 01 charity house for a family in difficult circumstances in Tinh Bien Town, An Giang; 01 comradeship house for a veteran in difficult circumstances in Hoa Nghia Commune, Cho Lach District, Ben Tre Province; 02 "great unity" houses for households in difficult circumstances in Quang Ngai province, with a total amount of 200 million VND;

- Supporting the rural development in Tan Thanh Tay Commune, Cu Chi District, Ho Chi Minh City; and the construction of the Cultural House in Lang Nu Hamlet, Lao Cai Province, with a total amount of 120 million VND.

For 2025, the Company will continue its commitment to the community through social charity activities and proposes that shareholders approve the allocation of VND 700 million, to be deducted from the 2025 after-tax profit.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval,

Recipients:

- As above;
- Shareholders;
- Archive: office.

**ON BEHALF OF THE BOD
CHAIRMAN**



Ngo Sĩ Tuan Phuong



SAFOCO FOODSTUFF JOINT STOCK COMPANY

Address: 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, HCM City
Phone: 028 37245264 Fax: 028 37245263 Website: www.safocofood.com

No: 05/T.Tr-SAF/HĐQT

Ho Chi Minh City, March 17th 2025

PROPOSAL

Regarding the amendments and supplements of the Company's Charter

To: The General Meeting of Shareholders
Safoco Foodstuff Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;

Pursuant to Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government, detailing the implementation of certain articles of the Law on Securities;

Pursuant to the Amended Law No. 03/2022/QH15 dated 11/01/2022;

Pursuant to the Charter of Safoco Foodstuff Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the amendments and supplements of the Company's Charter as follows:

At Clause 6, Article 42 of the Company's Charter:

“Article 42. Responsibility for honesty and avoidance of conflicts of interest

.....

6. Transactions between the Company and one or more members of the Board of Directors, members of the Board of Supervisors, the General Director, other executives and individuals and organizations related to these entities shall not be deemed invalid in the following cases:

a. For transactions with **a value of less than 35%** of the total asset value recorded in the most recent financial statements, the key terms of the contract or transaction as well as the relationships and interests of members of the Board of Directors, members of the Board of Supervisors, General Director, other executives have been reported to and approved by the Board of Directors by a majority vote of the members of the Board of Directors who do not have related interests;

b. For transactions with **a value of 35% or more**, or transactions resulting in cumulative transaction value exceeding 35% or more of the total asset value recorded in the most recent financial statements, the key terms of this transaction as well as the relationships and interests of members of the Board of Directors, members of the Board of Supervisors, General Director, other executives have been disclosed to shareholders and approved by the General Meeting of Shareholders by

the votes of shareholders who do not have related interests.”

(Attached: Appendix of amendments and supplements to the Company's Charter)

The General Meeting of Shareholders authorizes the Board of Directors to adjust the Company's Charter in accordance with the legal regulations after being approved by the General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

Recipients:

- As above;
- Shareholders;
- Archive: office.

**ON BEHALF OF THE BOD
CHAIRMAN**



Ngo Si Tuan Phuong

APPENDIX OF AMENDMENTS AND SUPPLEMENTS TO THE COMPANY’S CHARTER

(Attached to Proposal No. 05/T.tr-SAF/HĐQT dated 17/03/2025 of the Board of Directors of Safoco Foodstuff JSC)

Current	Proposed amendments and supplements	Reasons
<p>At Clause 6, Article 42 of the Company's Charter:</p> <p>“Article 42. Duty of honesty and avoidance of conflicts of interest</p> <p>.....</p> <p>6. Transactions between the Company and one or more members of the Board of Directors, members of the Board of Supervisors, the General Director, other executives and individuals and organizations related to these entities shall not be deemed invalid in the following cases:</p> <p>a. For transactions with <i>a value of less than or equal to 35%</i> of the total asset value recorded in the most recent financial statements, the key terms of the contract or transaction as well as the relationships and interests of members of the Board of Directors, members of the Board of Supervisors, General Director, other executives have been reported to and approved by the Board of Directors by a majority vote of the members of the Board of Directors who do not have related interests;</p>	<p>At Clause 6, Article 42 of the Company's Charter:</p> <p>“Article 42. Duty of honesty and avoidance of conflicts of interest</p> <p>.....</p> <p>6. Transactions between the Company and one or more members of the Board of Directors, members of the Board of Supervisors, the General Director, other executives and individuals and organizations related to these entities shall not be deemed invalid in the following cases:</p> <p>a. For transactions with a value of less than or equal to 35% of the total asset value recorded in the most recent financial statements, the key terms of the contract or transaction as well as the relationships and interests of members of the Board of Directors, members of the Board of Supervisors, General Director, other executives have been reported to and approved by the Board of Directors by a majority vote of the members of the Board of Directors who do not have related interests;</p>	<p>In accordance with the provisions of Article 167 of the Law on Enterprises 2020 and the provisions of point g, Clause 2, Article 15 of the Company's Charter regarding the rights of the General Meeting of Shareholders:</p> <p>“Article 15. Authority and obligations of the General Meeting of Shareholders:</p> <p>2. The General Meeting of Shareholders shall discuss and approve the following matters:</p> <p>.....</p> <p>g. The company signs contracts and conducts transactions with the entities specified in Clause 1, Article 167 of the Law on Enterprises with a value of 35% or more of the total assets of the Company recorded in the latest financial statements;”</p>

Current	Proposed amendments and supplements	Reasons
<p>b. For transactions with a value of more than 35%, or transactions resulting in cumulative transaction value exceeding 35% or more of the total asset value recorded in the most recent financial statements, the key terms of this transaction as well as the relationships and interests of members of the Board of Directors, members of the Board of Supervisors, General Director, other executives have been disclosed to shareholders and approved by the General Meeting of Shareholders by the votes of shareholders who do not have related interests.”</p>	<p>b. For transactions with a value of 35% or more, or transactions resulting in cumulative transaction value exceeding 35% or more of the total asset value recorded in the most recent financial statements, the key terms of this transaction as well as the relationships and interests of members of the Board of Directors, members of the Board of Supervisors, General Director, other executives have been disclosed to shareholders and approved by the General Meeting of Shareholders by the votes of shareholders who do not have related interests.”</p>	