

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

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

No: ~~765~~/LTMN-TCKT

Hồ Chí Minh City, April 29, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Southern Food Corporation - Joint Stock Company would like to disclose the Financial Statements for the accounting period from January 1, 2026, to March 31, 2026 with Hanoi Stock Exchange as follows:

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

- Stock code: VSF

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

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

- Fax: (84-28)3.8365898 - 3.8365899

- Email: vanphong@vsfc.com.vn Website: www.vinafood2.com.vn

2. Content of information disclosure:

- Financial statements for the accounting period from January 1, 2026 to March 31, 2026:

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

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

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

- Cases in which the cause must be explained:

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

☐ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☒ Yes

☐ No

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

☐ Yes

☐ No


Cases in which the cause must be explained:

☐ Yes

☐ No

This information was published on the Company's website on: .../.../2026 at the link: https://vinafood2.com.vn/featured_item/quan-he-co-dong/

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

Attached Document: 
- Financial Statements
- Explanatory documents

Organization Representative

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

GENERAL DIRECTOR 




Nguyen Van Hien

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

No.: ~~765~~/LTMN-TCKT
Re: Explanation of profit after tax
in the Separate Financial
Statements for 1st quarter 2026

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, April 29 , 2026

To: Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, guiding the disclosure of information in the securities market;

Pursuant to the Separate Financial Statements for the accounting period ended on March 31, 2026

Vietnam Southern Food Corporation – Joint Stock Company hereby provides an explanation regarding the increase of more than 10% in profit after tax in the Statement of Income of the Separate Financial Statements for the 1st quarter 2026 compared to the same period in 2025 as follows:

Unit: VND

Indicators	1 st quarter 2025	1 st quarter 2026
Net Revenue	2.522.687.241.849	1.698.906.425.666
Profit after tax	1.504.036.313	1.840.456.903

Reason: During the corresponding period of 2026, the Corporation continued to implement effective measures in managing costs, revenues, and maintaining an appropriate borrowing structure; accordingly, profit after tax as presented in the Separate financial statements for the first quarter of 2026 amounted to VND 1.840.456.903.

Vietnam Southern Food Corporation - Joint Stock Company respectfully submits this explanation for the aforementioned cause for the Hanoi Stock Exchange's information and consideration.

Sincerely yours./.

Recipients: *AM*

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

GENERAL DIRECTOR *[Signature]*



[Signature]
Nguyen Van Hien

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

SEPARATE FINANCIAL STATEMENTS
For the accounting period ended 31 March, 2026

Ho Chi Minh City, April 2026



SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026

	Code	Note	31/03/2026 VND	01/01/2026 VND
ASSETS				
A - CURRENT ASSETS	100		2.313.277.253.912	2.545.810.279.682
I. Cash and cash equivalents	110	01	612.685.420.363	1.073.935.637.739
1. Cash	111		607.685.420.363	297.935.637.739
2. Cash equivalents	112		5.000.000.000	776.000.000.000
III. Short-term receivables	130		271.590.076.797	268.749.091.896
1. Receivables from customers	131	02	342.125.159.259	352.688.570.024
2. Repayments to suppliers	132	03	370.885.437.623	361.025.456.573
5. Other short-term receivables	135	04	219.600.841.370	216.121.150.261
6. Allowance for doubtful short-term debts	136	05	(1.309.899.947.267)	(1.309.964.670.774)
7. Assets in shortage awaiting resolution	137	06	648.878.585.812	648.878.585.812
IV. Inventories	140	07	1.203.016.459.296	972.985.442.030
1. Inventories	141		1.205.447.114.076	976.171.686.180
2. Allowances for devaluation of inventories	142		(2.430.654.780)	(3.186.244.150)
VI. Other current assets	160		225.985.297.456	230.140.108.017
1. Short-term prepaid expenses	161	08	9.565.263.180	10.692.083.028
2. VAT deductibles	162		211.836.412.792	211.450.331.862
3. Taxes and other receivables from the State	163		4.583.621.484	7.997.693.127
B - LONG-TERM ASSETS	200		2.983.176.069.346	3.014.251.672.602
I. Long-term receivables	210		673.594.833.429	676.924.698.874
1. Long-term trade receivables	211	02	672.299.833.429	675.629.698.874
5. Other long-term receivables	215	04	1.295.000.000	1.295.000.000
II. Fixed assets	220		1.412.644.848.288	1.437.530.247.796
1. Tangible fixed assets	221	09	1.272.260.888.483	1.296.348.737.658
- Costs	222		4.318.383.690.136	4.318.915.360.136
- Accumulated depreciation	223		(3.046.122.801.653)	(3.022.566.622.478)
3. Intangible fixed assets	227	10	140.383.959.805	141.181.510.138
- Costs	228		185.373.784.228	186.772.851.485
- Accumulated depreciation	229		(44.989.824.423)	(45.591.341.347)
IV. Investment properties	240	11	19.053.526.282	19.149.733.822
- Costs	241		31.302.629.053	31.302.629.053
- Accumulated depreciation	242		(12.249.102.771)	(12.152.895.231)
V. Long-term unfinished asset	250		11.448.259.872	10.437.992.754
2. Construction in progress	252	12	11.448.259.872	10.437.992.754
VI. Long-term investments	260	13	727.449.442.727	727.449.442.727
1. Investments in subsidiaries	261		948.495.140.276	948.495.140.276

SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026

	Code	Note	31/03/2026 VND	01/01/2026 VND
2. Investments in joint ventures and associates	262		128.076.362.236	128.076.362.236
3. Investments in equity of other entities	263		104.494.843.499	104.494.843.499
4. Allowance for impairments in other entities	264		(453.616.903.284)	(453.616.903.284)
VII. Other long-term assets	270		138.985.158.748	142.759.556.629
1. Long-term prepaid expenses	271	8	138.985.158.748	142.759.556.629
TOTAL ASSETS (270=100+200)	280		5.296.453.323.258	5.560.061.952.284
RESOURCES				
C - LIABILITIES	300		2.698.818.723.316	2.964.267.809.245
I. Short-term liabilities	310		2.018.769.010.447	2.276.053.351.331
1. Short-term trade payables	311	15	148.910.614.774	43.468.939.377
2. Short-term prepayments from customers	312	16	119.646.585.848	108.608.284.671
4. Tax payables and statutory obligations	314	17	6.199.236.893	1.818.920.253
5. Payables to employees	315		5.726.184.395	23.799.973.402
6. Short-term accrued expenses	316	18	22.087.252.766	17.505.538.127
9. Short-term unearned revenues	319	19	12.540.033.797	12.051.309.888
10. Other short-term payments	320	20	85.309.832.214	83.258.610.563
11. Short-term borrowings and finance lease liabilities	321	21	1.611.629.261.606	1.973.557.646.496
12. Provision for short-term payaples	322		6.121.168.595	11.235.288.995
13. Bonus and welfare fund	323		598.839.559	748.839.559
II. Long-term liabilities	330		680.049.712.869	688.214.457.914
7. Long-term unearned revenues	337	19	798.599.440	5.026.479.040
8. Other long-term payables	338	20	679.251.113.429	683.187.978.874
D - OWNERS' EQUITY	400	22	2.597.634.599.942	2.595.794.143.039
1. Owners' shares capital	411		5.000.000.000.000	5.000.000.000.000
- Ordinary shares capital	411a		5.000.000.000.000	5.000.000.000.000
9. Other funds belonging to owners' equity	419		231.825.797.290	231.825.797.290

SEPARATE FINANCIAL STATEMENTS
As at 31 March 2026

	Code	Note	31/03/2026 VND	01/01/2026 VND
10. Undistributed profit after tax	420		(2.634.191.197.348)	(2.636.031.654.251)
- Undistributed profit after tax brought forward	420a		(2.636.031.654.251)	(2.641.548.688.028)
- Undistributed profit after tax for the current year	420b		1.840.456.903	5.517.033.777
TOTAL RESOURCES (440=300+400)	440		5.296.453.323.258	5.560.061.952.284

April 29, 2026

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Le Bao Anh



Nguyen Vuong Quoc



Nguyen Van Hien

SEPARATE INCOME STATEMENT						
From 01/01/2026 to 31/3/2026						
Items	Code	Note	1st Quarter 2026	1st Quarter 2025	From 01/01/2026 to 31/3/2026	From 01/01/2025 to 31/3/2025
Unit : VND						
1. Revenues from sales and services rendered	1	23	1.702.725.545.166	2.523.724.154.849	1.702.725.545.166	2.523.724.154.849
2. Revenue deductions	2		3.819.119.500	1.036.913.000	3.819.119.500	1.036.913.000
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		1.698.906.425.666	2.522.687.241.849	1.698.906.425.666	2.522.687.241.849
4. Costs of goods sold	11	24	1.578.350.612.687	2.298.599.609.513	1.578.350.612.687	2.298.599.609.513
5. Gross revenues from sales and services rendered (20 = 10-11)	20		120.555.812.979	224.087.632.336	120.555.812.979	224.087.632.336
6. Profit/loss of sale and liquidation of investment real estate	21		-	-	-	-
7. Financial income	22	25	22.820.805.121	32.149.719.872	22.820.805.121	32.149.719.872
8. Financial expenses	23	26	21.037.419.828	52.143.150.101	21.037.419.828	52.143.150.101
- In which: interest expenses	24		19.117.920.318	19.515.047.242	19.117.920.318	19.515.047.242
9. Selling expenses	25	27	69.104.661.920	155.046.471.536	69.104.661.920	155.046.471.536
10. General administration expenses	26	28	52.175.504.602	48.261.829.119	52.175.504.602	48.261.829.119
11. Net profits from operating activities {30=20+21+22-(23+25+26)}	30		1.059.031.750	785.901.452	1.059.031.750	785.901.452

SEPARATE INCOME STATEMENT

From 01/01/2026 to 31/3/2026

			Unit : VND			
Items	Code	Note	1st Quarter	1st Quarter	From 01/01/2026 to	From 01/01/2025 to
			2026	2025	31/3/2026	31/3/2025
12. Other income	31	29	1.231.826.127	1.575.454.504	1.231.826.127	1.575.454.504
13. Other expenses	32	30	450.400.974	857.319.643	450.400.974	857.319.643
14. Other profits (40=31-32)	40		781.425.153	718.134.861	781.425.153	718.134.861
15. Total net profit before tax (50=30+40)	50		1.840.456.903	1.504.036.313	1.840.456.903	1.504.036.313
18. Profits after enterprise income tax (60=50-51-52)	60		1.840.456.903	1.504.036.313	1.840.456.903	1.504.036.313

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR

April 29 , 2026

Nguyen Le Bao Anh

Nguyen Vuong Quoc

Nguyen Van Hien



SEPARATE CASH FLOW STATEMENT

From 01/01/2025 to 31/3/2026

(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2026 to 31/3/2026	From 01/01/2025 to 31/3/2025
I. Cash flows from operating activities			
1. Profit before tax	1	1.840.456.903	1.504.036.313
2. Adjustments for			
- Depreciation of fixed assets and investment properties	2	25.145.607.048	24.891.392.819
- Provisions	3	(820.312.877)	(9.054.176.632)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	4	(6.865.708.370)	13.806.693.172
- Gains (losses) on investing activities	5	(14.819.836.865)	(22.092.445.856)
- Interest expenses	6	19.117.920.318	19.515.047.242
3. Operating profit before changes in working capital	8	23.598.126.157	28.570.547.058
- Increase (decrease) in receivables	9	4.160.301.651	(429.132.065.802)
- Increase (decrease) in inventories	10	(229.275.427.896)	(1.462.245.065.838)
- Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11	(2.761.429.625.324)	18.725.794.989
- Increase (decrease) in prepaid expenses	12	4.901.217.729	948.848.131
- Interest paid	14	(18.372.749.927)	(16.366.188.245)
Net cash flows from operating activities	20	(2.976.418.157.610)	(1.859.498.129.707)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(1.174.267.118)	(13.294.256.197)
7. Proceeds from interests, dividends and distributed profits	27	-	21.902.565.000
Net cash flows from investing activities	30	(1.174.267.118)	8.608.308.803
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	1.076.814.842.939	2.910.099.014.813
4. Repayment of principal	34	1.438.743.227.829	(782.346.384.272)
Net cash flows from financial activities	40	2.515.558.070.768	2.127.752.630.541
Net cash flows during the period (50 = 20+30+40)	50	(462.034.353.960)	276.862.809.637

SEPARATE CASH FLOW STATEMENT
From 01/01/2025 to 31/3/2026
(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2026 to 31/3/2026	From 01/01/2025 to 31/3/2025
Cash and cash equivalents at the beginning of the period	60	1.073.935.637.739	120.678.088.850
Effect of exchange rate fluctuations	61	784.136.584	(2.121.258)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	612.685.420.363	397.538.777.229

April 29 , 2026

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Le Bao Anh



Nguyen Vuong Quoc



Nguyen Van Hien

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

I. Corporation information

1. Structure of ownership

Vietnam Southern Food Corporation – Joint Stock Company was established and operated under the Certificate of Enterprise Registration No. 0300613198 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 08/02/2007, the enterprise registration of the enterprise was changed several times and changed for the 14th time on 27/10/2025 regarding the update of administrative boundaries.

The charter capital of the Corporation according to the 14th amended Enterprise Registration Certificate dated 27/10/2025 is: 5,000,000,000,000 VND (In words: Five trillion VND).

Head office: No. 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam.

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

2. Business lines

- Trading in agricultural products, trade, services, tourism;
- Production and trading of animal feed, aquaculture and processing of aquatic products;
- Production and trading of packaging (except for re-waste at the establishment);
- Exploitation, trading of pure drinking water and mineral water;
- Cargo transportation business by automobiles and inland waterways;
- Domestic and international travel business;
- Advertising and event services;
- Business of hotels, restaurants (or casual eateries);
- Purchase and sale of means of transport and construction materials;
- Production and trading of pure ice;
- Buying, selling, maintaining, maintaining: cars, motorcycles;
- Retail sale of processed foods, dry foods, canned foods, carbonated beverages, milk

and dairy products, aquatic products, vegetables, fresh fruits, meat and meat products, wine, beer, domestically produced cigarettes, fabrics, ready-to-wear garments, shoes, sandals, squeezes, bags, etc leather goods, cosmetics, fine arts, household appliances, furniture appliances, beds, cabinets, tables, chairs, personal and household items, jewelry, watches, stationery, photographic equipment, video and radio equipment, metalware, electrical appliances, office equipment, computers and electronic components.

3. Business Scope

The Corporation's main activities in the period: Wholesale of rice, wheat, other grains, wheat flour. Details: Wholesale, export and import of rice, wheat, other grains, wheat flour (complying with Decision No. 64/2009/QD-UBND dated 31/07/2009 and Decision No. 79/2009/QD-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City on the planning of agricultural and food business in Ho Chi Minh City).

4. Normal production and business cycle

The Corporation's normal production and business cycle is within 12 months.

5. The Characteristics of the Corporation's operations in the fiscal year have an impact on the financial statements.

There were no material fluctuations affecting the financial statements during the period.

6. Structure of the Corporation

As of March 31, 2026, the Corporation includes the Corporation's Office and 14 dependent branches as follows:

- The General Corporation's Office
- Ben Tre Food Company
- Soc Trang Food Company
- An Giang Food Company
- Tra Vinh Food Company
- Dong Thap Food Company
- Song Hau Food Company
- Tra Vinh Agricultural Products and Food Company
- Long An Food Company

- Bac Lieu Food Company
- Vinh Long Food Company
- Tien Giang Agri-Food Company
- Tien Giang Food Company
- Binh Dong Flour Branch
- Southern Food Corporation - Joint Stock Company - Thot Not Branch

As of March 31, 2026, the Corporation has 12 directly owned subsidiaries and 5 associates and jointly controlled entities (01/01/2026: 12 subsidiaries and 5 associated companies, business establishments co-control) listed in the Explanation of long-term financial investments.

7. Statement of Comparability of Information on Financial Statements:

In the fiscal year 2026, the Corporation shall apply the Corporate Accounting Regime promulgated under Circular 99/2025/TT-BTC, replacing the accounting regime under Circular 200/2014/TT-BTC applied in 2025.

This change does not have a material impact on the figures presented on the financial statements. Therefore, the comparative figures are not adjusted and remain comparable between periods.

II. Accounting period, monetary units used in the accounting period:

1. Annual accounting period: Starting from January 1 to December 31.

2. Currency of accounting and presentation of financial statements:

Vietnam Dong (VND)

III. Accounting standards and regimes applied:

1. Applicable accounting regime: The Corporation applies the corporate accounting regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance.

2. Declaration on Compliance with Vietnam Accounting Standards and Accounting Regimes: The Corporation ensures that it has fully complied with Vietnamese accounting standards and Vietnamese corporate accounting regimes that have been issued and come into force in relation to the preparation and presentation of these financial statements.

IV. Accounting policies, accounting estimates and relevant applicable legal regulations

1. Accounting policies are mainly applied by the Corporation for the preparation and presentation of financial statements

a Basis for making financial statements

The Corporation's separate financial statements are prepared and presented in accordance with Vietnam Accounting Standards, the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance and relevant current legal regulations in Vietnam.

Separate financial statements are made on the basis of synthesizing data from the Financial Statements of the Corporation's Office and its dependent accounting units as of March 31, 2026.

The Corporation concurrently prepares and issues consolidated financial statements in accordance with current regulations. This separate financial statement should be read simultaneously with the Consolidated Financial Statements in order to have full information on the financial situation, business results and cash flows of the whole Corporation.

b. Accounting estimates

The preparation of the Corporation's financial statements in compliance with Vietnam Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reporting data on debts and assets and the presentation of debts and potential assets on the date of making the financial statements as well as the business reporting data, revenues and expenses throughout the fiscal year. Actual business results may differ from estimates and assumptions.

2. Transactions in foreign currencies

Transactions arising in foreign currencies shall be converted into Vietnam Dong at the actual exchange rate at the time of incurrence. The actual transaction rate as prescribed in Circular 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance is determined on the basis of the average exchange rate between the buying rate and the

selling rate of the commercial bank where the Corporation regularly conducts transactions.

3. Cash and cash equivalents

Cash and cash equivalents include cash and demand bank deposits. Cash equivalents are short-term investments with a recovery period of no more than 03 months from the date of investment, are highly liquid, can be easily converted into a specified amount of money and do not have much risk in converting into cash.

4. Investments in subsidiaries, associated companies and jointly controlled business establishments, and other units:

Investments in subsidiaries, affiliates, and co-controlling business establishments are initially recognized at the original price including the purchase price and directly related purchase costs. After the initial recognition, these investments are determined according to the original price minus the provision for investment price reduction.

Dividends in shares of the Corporation only recorded an increase in the number of shares, did not record the value of shares received, did not record revenue from financial activities, and did not record an increase in trading securities.

5. Receivables

Receivables are recoverable amounts of money from customers or other objects. Receivables are presented at the original price minus the provision for bad debts.

6. Inventory

Principle of inventory recognition: Inventory is calculated at the original price. In case the net realizable value is lower than the original price, it shall be calculated according to the net realizable value.

The original price is calculated using the weighted average method and includes all costs incurred to acquire the inventory in its current location and state. For finished products and unfinished products, the original price includes raw materials, direct labor costs, and allocated general production costs.

Accounting method: The Corporation's inventory applies the perpetual inventory method.

Inventory price reduction provision: The inventory price reduction provision made at the end of the annual accounting period is the difference between the original price of

inventories and their net realizable value (if any).

7. Provisioning

Provisions include provisions for inventory price reduction, provisions for bad debts, provisions for financial investment losses set aside in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance, Circular No. 24/2022/TT-BTC dated April 7, 2022 and amending documents, relevant supplements and replacements.

8. Tangible fixed assets

Tangible fixed assets are buildings and structures; Machinery and equipment; Means of transport and transmission; management equipment, tools and other fixed assets shall be recorded at historical costs.

Historical cost

Tangible fixed assets are expressed at historical cost minus the accumulated depreciation value. The historical cost of a tangible fixed asset includes the purchase price, import duties, non-refundable purchase taxes, and directly related costs to bring the asset to its intended location and state of operation. Expenses incurred after the tangible fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the income statement for the year in which the expenses are incurred.

Depreciation

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

Houses, architectural objects	25 – 50 years
Machinery and equipment	5 – 15 years
Means of transport, transmission	6 – 15 years
Management equipment and tools	3 – 10 years

9. Intangible fixed assets Land use rights

Land use rights include:

Land use rights with a definite term shall be recorded at historical cost and allocated by the straight-line method during the land use term in accordance with the current land law.

Land use rights without an expiration term shall be recorded at historical cost and shall not be amortized.

Historical cost recorded: Indefinite land use rights are expressed at historical cost. Land use rights with a definite term are expressed according to the historical cost minus the accumulated wear and tear value. The initial cost of land use rights includes the purchase price and expenses directly related to the acquisition of land use rights.

Recorded depreciation: Depreciation is calculated according to the straight-line method and distributed according to the land use term.

Computer software

Historical cost: The purchase price of new computer software that is not a part attached to the relevant hardware is capitalized and accounted for as an intangible fixed asset.

Recorded depreciation: Computer software is amortized by the straight-line method from 3 to 8 years.

Other Assets

Other intangible fixed assets are expressed at historical cost and amortized by the straight-line method over a period of 4 to 50 years.

10. Investment Properties

Investment properties is initially recorded at the original price.

For investment properties, lease operations are recorded according to historical cost, accumulated wear and tear and residual value. In which, depreciation is deducted by the straight-line method with the depreciation time estimated as follows:

- + Houses and architectural objects 25 years
- + Land use rights According to the land use right term

Unfinished basic construction

Unfinished capital construction expenses include expenses related to the construction investment process that have not been completed at the end of the accounting period and are recorded at the cost price.

11. Accounting principles for prepaid expenses

Pending expenses include expenses actually incurred but related to the business

results of many accounting periods and the allocation of these expenses to production and business expenses of the following accounting periods:

Tools, instruments, packaging awaiting allocation

Tools and instruments that have been put into use shall be allocated to the cost according to the straight-line method with an allocation period of not more than 36 months.

Property repair costs

The cost of repairing fixed assets is classified into regular repairs and major repairs.

Regular repair costs are recorded directly in production and business expenses in the period.

Major repair expenses, if it increases the operational capacity or prolongs the useful life of the asset, if the capitalization conditions are met, the historical cost of the fixed asset shall be recorded as an increase; in case of failure to meet the capitalization conditions, it shall be recorded in the pending expenses and allocated appropriately according to the benefit period.

Cost of insurance

The cost of insurance is allocated according to the straight-line method with an allocation time equivalent to the validity period of the relevant insurance policy.

Leveling costs

Leveling costs related to leased land plots are recorded as costs waiting for long-term allocation and are allocated by the straight line method during the land lease term according to the land lease contract and relevant laws.

Prepaid land costs

Prepaid land expenses include prepaid land rents, including amounts related to leased land for which the Corporation has received land use right certificates but is not eligible to record intangible fixed assets according to current regulations, and other arising expenses related to the security of the use of leased land. These costs are recorded in the income statement under the straight-line method based on the term of the land lease contract from 40 to 50 years.

Other allocation pending costs

Other allocation pending costs are recorded at cost and allocated by the straight-line

method during useful life.

12. Other trade payables and payables

Trade payables and other payables are expressed at the cost price.

13. Equity

Ordinary shares are recorded at par value. The revenue from the issuance of shares in excess of the par value shall be recorded in the share premium. Expenses incurred directly related to the issuance of shares, after deducting the effects of taxes, are recorded as a reduction in the share capital surplus.

14. Taxes

The Corporation shall implement and declare enterprise income tax at the parent company; The Corporation is currently applying the current corporate income tax rate.

15. Revenue and other income

Sales Revenue

Sales revenue is recorded in a separate income statement when most of the risks and benefits associated with ownership of the product or goods are transferred to the buyer. Revenue is not recognized if there are material uncertainties related to the ability to recover receivables or to the likelihood of sales being returned. Sales revenue is recorded in net numbers after deducting the discount amount stated on the sales invoice.

Revenue from service provision

Revenue from service provision is recorded in the income statement according to the percentage of transaction completion. The percentage of job completion is evaluated based on a survey of the work that has been done. Revenues are not recognized if there are material uncertainties related to the ability to recover accounts receivable.

Income from interest on deposits

Interest income is recognized in proportion to time based on the principal balance and the applicable interest rate.

Income from dividends

Income from dividends shall be recorded and accounted when the Corporation determines that it is entitled to receive dividends.

16. Borrowing costs

Borrowing expenses are recorded as expenses in the year/period when these costs are incurred, except for the case where borrowing costs are related to loans for the purpose of forming assets eligible for capitalization of borrowing expenses, then borrowing costs will be capitalized and recorded in the historical cost of these assets.

17. Related parties

Parties are considered related parties if one party has the ability to control or have significant influence over the other party in making financial and operational decisions.

In considering each relationship of the related parties for the preparation and presentation of the Financial Statements, the Corporation focuses on the nature of the relationship rather than the legal form of such relationships.

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

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	8.617.126.158	7.548.026.325
Cash at bank	599.068.294.205	290.387.611.414
Cash equivalents	5.000.000.000	776.000.000.000
	612.685.420.363	1.073.935.637.739

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2 RECEIVABLES FROM CUSTOMERS

	31/03/2026		01/01/2026	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
	342.125.159.259	(192.482.904.223)	352.688.570.024	(192.547.627.730)
- Dilai Trading Co Pte. Ltd	16.813.762.582	0	0	0
- Heineken VN Brewery Co., Ltd	26.922.310.720	0	27.535.959.360	0
- OLAM GLOBAL AGRI PTE LTD	0	0	34.668.761.559	0
- PADIBERAS NASIONAL BERHAD	9.964.464.122	0	8.833.796.300	0
- Ets Sylla&freres.sa	0	0	10.404.502.649	0
- 21 Golden Saru Agricultural Products Wholesalin	0	0	8.543.085.970	0
- DAVIS COMMODITIES PTE.LTD	7.819.110.820	0	10.773.924.016	0
- Golden Lucky Sun Ent. Consumer Goods	7.928.221.964	0	0	0
- Wholesaling				
- Aditya Birla Global Trading (singapore) Pte.ltd	11.638.720.334	0	0	0
- RANIMA COMMODITY FZC	11.878.001.109	0	0	0
- VEGA FOODS CORP PRIVATE LTD	12.821.339.549	0	0	0
- Hau Giang Food Joint Stock Company	17.298.568.750	(17.298.568.750)	17.298.568.750	(17.298.568.750)
- Ho Chi Minh City Food JSC	24.361.723.614	(24.361.723.614)	24.361.723.614	(24.361.723.614)
- To Chau Joint Stock Company	25.815.229.715	(25.815.229.715)	25.815.229.715	(25.815.229.715)
- Vo Thi Thu Ha Import Export Trading Company	58.768.539.483	(58.768.539.483)	58.768.539.483	(58.768.539.483)
- Limited				
- Others	110.095.166.497	(66.238.842.661)	125.684.478.608	(66.303.566.168)

31/03/2026

01/01/2026

	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
	672.299.833.429	-	675.629.698.874	-
	672.299.833.429		675.629.698.874	

b) Long - term

Support for the Cuban government

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3 . REPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Book value		Allowances	
	VND		VND	
	Book value		Book value	
	VND		VND	
	370.885.437.623		(325.382.468.375)	
	361.025.456.573		(325.382.468.375)	
- Honda Vietnam Company	6.778.561.357	0	13.071.894.801	0
- Hau Giang Food Joint Stock Company	73.226.957.750	(63.726.957.750)	73.226.957.750	(63.726.957.750)
- Thinh Phat Kon Tum Group Joint Stock Company	75.681.437.313	(75.681.437.313)	77.481.437.313	(77.481.437.313)
- Hoa Tan Loc One Member Co.,Ltd	78.629.955.300	(77.547.337.612)	78.629.955.300	(77.547.337.612)
- Vo Thi Thu Ha Trading Import Export Company Limited	80.816.416.732	(80.816.416.732)	80.816.416.732	(80.816.416.732)
- Others	55.752.109.171	(27.610.318.968)	37.798.794.677	(25.810.318.968)

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4 . OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
Short-term	219.600.841.370	(143.155.988.857)	216.121.150.261	(143.155.988.857)
- Receivables from Ho Chi Minh City State Treasury	27.877.394.336	0	27.877.394.336	0
- Receivable from Ho Chi Minh City Food Joint Stock Company	27.689.374.920	0	27.689.374.920	0
- Thot Not Industrial Park Infrastructure Construction Center (Thot Not Branch)	6.018.965.324	0	6.018.965.324	0
- Cost of Joint Stock Company	4.544.857.219	0	4.544.857.219	0
- Receivable from To Chau Joint Stock Company for capital and business interest	88.280.243.917	(88.280.243.917)	88.280.243.917	(88.280.243.917)
- Receivable from Hau Giang Food Corporation	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
- UNILEVER VIETNAM	2.113.794.116	0	1.569.469.958	-
- Vinamilk Branch in Can Tho (VNM-Song Hau)	2.928.792.450	0	2.128.613.033	0
- Advance	3.890.807.063	0	1.531.300.963	0
- Others	28.256.612.025	(26.875.744.940)	28.480.930.591	(26.875.744.940)
Long-term				
Deposits	1.295.000.000	-	1.295.000.000	-
	1.295.000.000	0	1.295.000.000	0

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6 . BAD DEBTS

	31/03/2026		01/01/2026	
	Book value		Book value	
	Allowances		Allowances	
	VND	VND	VND	VND
RECEIVABLES FROM CUSTOMERS	1.309.899.947.267	(1.309.899.947.267)	1.309.964.670.774	(1.309.964.670.774)
	192.482.904.223	(192.482.904.223)	192.547.627.730	(192.547.627.730)
Vo Thi Thu Ha Import-Export Trading Co	58.768.539.483	(58.768.539.483)	58.768.539.483	(58.768.539.483)
Hau Giang Food Joint Stock Company	17.298.568.750	(17.298.568.750)	17.298.568.750	(17.298.568.750)
To Chau Joint Stock Company	25.815.229.715	(25.815.229.715)	25.815.229.715	(25.815.229.715)
Hoa Tan Loc One Member Co., Ltd.	2.893.900.125	(2.893.900.125)	2.893.900.125	(2.893.900.125)
HCM City Food Joint Stock Company	24.361.723.614	(24.361.723.614)	24.361.723.614	(24.361.723.614)
Univen (S) Company	12.058.307.500	(12.058.307.500)	12.058.307.500	(12.058.307.500)
V.A.P Food Co., Ltd.	10.033.561.582	(10.033.561.582)	10.033.561.582	(10.033.561.582)
Mai Huu Ut	7.193.017.400	(7.193.017.400)	7.193.017.400	(7.193.017.400)
Chu Tin Private Enterprise	175.000.000	(175.000.000)	175.000.000	(175.000.000)
ACOMFOOD (Asia) Joint Stock Company	6.362.314.131	(6.362.314.131)	6.362.314.131	(6.362.314.131)
Nguyen Thanh Hieu	5.332.294.200	(5.332.294.200)	5.332.294.200	(5.332.294.200)
Sea HORSE	3.933.106.800	(3.933.106.800)	3.933.106.800	(3.933.106.800)
Dong Tam Farm Private Enterprise	2.526.596.065	(2.526.596.065)	2.526.596.065	(2.526.596.065)
Uy Loi Trading and Service Co., Ltd.	1.580.440.000	(1.580.440.000)	1.580.440.000	(1.580.440.000)
Nguyen The Dinh	1.579.580.160	(1.579.580.160)	1.579.580.160	(1.579.580.160)
Ca Mau Food Import-Export Joint Stock C	1.318.163.200	(1.318.163.200)	1.318.163.200	(1.318.163.200)
Pham Van Tu	892.499.021	(892.499.021)	892.499.021	(892.499.021)
AnThanh Phat Company Limited	1.324.500.000	(1.324.500.000)	1.324.500.000	(1.324.500.000)
Nguyen Thanh Hung	1.200.000.000	(1.200.000.000)	1.200.000.000	(1.200.000.000)
Nguyen Duc Chi	1.134.560.286	(1.134.560.286)	1.134.560.286	(1.134.560.286)
Doan Thi Kim Thoa	967.705.500	(967.705.500)	967.705.500	(967.705.500)

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6 . BAD DEBTS

	31/03/2026		01/01/2026	
	Allowances		Allowances	
	Book value	VND	Book value	VND
Duc Le Import Export Trading Service Co	56.000.000	(56.000.000)	56.000.000	(56.000.000)
Dai Tan Private Enterprise	90.198.032	(90.198.032)	90.198.032	(90.198.032)
Other	5.587.098.659	(5.587.098.659)	5.651.822.166	(5.651.822.166)
REPAYMENTS TO SUPPLIERS	325.382.468.375	(325.382.468.375)	325.382.468.375	(325.382.468.375)
Vo Thi Thu Ha Import-Export Trading Co	80.816.416.732	(80.816.416.732)	80.816.416.732	(80.816.416.732)
Hau Giang Food Joint Stock Company	63.726.957.750	(63.726.957.750)	63.726.957.750	(63.726.957.750)
Hoa Tan Loc One Member Co., Ltd.	77.547.337.612	(77.547.337.612)	77.547.337.612	(77.547.337.612)
Thinh Phat Kon Tum Group Joint Stock C	75.681.437.313	(75.681.437.313)	75.681.437.313	(75.681.437.313)
Binh Loi Investment Co., Ltd.	12.709.500.000	(12.709.500.000)	12.709.500.000	(12.709.500.000)
Chu Tin Private Enterprise	1.671.381.552	(1.671.381.552)	1.671.381.552	(1.671.381.552)
Phuong Hue Company Limited	5.798.795.653	(5.798.795.653)	5.798.795.653	(5.798.795.653)
Lua Vang Food Joint Stock Company	3.400.000.000	(3.400.000.000)	3.400.000.000	(3.400.000.000)
Hong Gam Private Enterprise	3.122.377.000	(3.122.377.000)	3.122.377.000	(3.122.377.000)
Hoa Thuan Private Enterprise	630.000.000	(630.000.000)	630.000.000	(630.000.000)
Pham Ngoc Tien Company Limited	100.000.000	(100.000.000)	100.000.000	(100.000.000)
Thanh Phuoc Private Enterprise	100.000.000	(100.000.000)	100.000.000	(100.000.000)
Other	78.264.763	(78.264.763)	78.264.763	(78.264.763)

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6 . BAD DEBTS

	31/03/2026		01/01/2026	
	Book value		Allowances	
	VND	VND	VND	VND
OTHER RECEIVABLES	143.155.988.857	(143.155.988.857)	143.155.988.857	(143.155.988.857)
Hau Giang Food Joint Stock Company	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
To Chau Joint Stock Company	88.280.243.917	(88.280.243.917)	88.280.243.917	(88.280.243.917)
Hiep Tai Import-Export Co., Ltd.	9.017.732.212	(9.017.732.212)	9.017.732.212	(9.017.732.212)
Chu Tin Private Enterprise	5.297.314.070	(5.297.314.070)	5.297.314.070	(5.297.314.070)
Quang Ngai Food Joint Stock Company	3.586.838.953	(3.586.838.953)	3.586.838.953	(3.586.838.953)
Da Nang Food Joint Stock Company	1.029.041.396	(1.029.041.396)	1.029.041.396	(1.029.041.396)
Hai Gia Trading Company Limited	1.321.775.227	(1.321.775.227)	1.321.775.227	(1.321.775.227)
Phan Thanh Mong	1.956.904.000	(1.956.904.000)	1.956.904.000	(1.956.904.000)
Nguyen Thanh Liem	3.605.746.329	(3.605.746.329)	3.605.746.329	(3.605.746.329)
Other	1.060.392.753	(1.060.392.753)	1.060.392.753	(1.060.392.753)
Shortage of assets awaiting	648.878.585.812	(648.878.585.812)	648.878.585.812	(648.878.585.812)

6 . SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/03/2026		01/01/2026	
	Quantity	Book value	Quantity	Book value
	Ton	VND	Ton	VND
Inventories (*)		648.878.585.812		648.878.585.812
		648.878.585.812		648.878.585.812

(*) Inventory in the warehouse is in short supply pending processing according to the report on the results of a surprise inspection at Tra Vinh Food Company on November 22, 2017 by the Export Inventory Team in Decision No. 145/QD-TCT dated October 27, 2017 of the General Director of the Southern Food Corporation. This missing asset has been failed by the Company (see bad debt explanation No. 09). The People's Court of Ho Chi Minh City banned the practice of project No. 137/2022/HSPT after hearing the appeal of the case and decided to take action on the project according to request No. 1456/QD-CTADS dated June 1, 2023 of the Ho Chi Minh City Civil Judgment Enforcement Department, requiring the toll collection force to compensate the Southern Food Corporation - Joint Stock Company with the amount of 133.4 billion VND. As of March 31, 2026, Southern LT Corporation - Joint Stock Company has recovered an amount of VND 13,097 billion from the enforcement agency.

7 . INVENTORIES

	31/03/2026		01/01/2026	
	Original value	Allowances	Original value	Allowances
	VND	VND	VND	VND
	1.205.447.114.076	(2.430.654.780)	976.171.686.180	(3.186.244.150)
Goods in transit	36.621.685.872	0	740.324.631	0
Raw materials	390.202.545.604	(1.807.014.393)	219.889.464.704	(1.870.344.262)
Tools and equipment	9.141.541.524	0	10.469.604.352	(374.795.423)
Work in progress	364.482.700	0	3.467.324.595	0
Products	572.048.601.075	(613.421.194)	536.218.386.202	(790.810.383)
Goods	90.767.171.153	(10.219.193)	83.323.370.480	(150.294.082)
Goods on consignment	60.028.262.912	0	75.790.387.980	0
Real estate goods	46.272.823.236	0	46.272.823.236	0

8 .

PREPAID EXPENSES SHORT-TERM

	31/03/2026	01/01/2026
	VND	VND
	9.565.263.180	10.692.083.028
Insurance expenses	324.140.515	0
Pending Allocation of Tools and Supplies	865.607.056	1.065.626.430
Pending Allocation of Packaging	0	485.677.097
Asset repair costs	2.694.337.666	3.146.573.386
Costs of liquidated house at No.2 Dien Bien Phu, Tra Vinh City	3.409.253.364	3.409.253.364
Others	2.271.924.579	2.584.952.751

PREPAID EXPENSES LONG-TERM

	31/03/2026	01/01/2026
	VND	VND
	138.985.158.748	142.759.556.629
- Remaining value of tools and equipment	1.976.317.317	2.987.525.574
- Repair costs	10.743.555.038	12.400.926.072
- Circulating packaging	409.282.503	0
- Compensation costs for site clearance at Phu Cuong Agricultural Products Center	1.231.580.441	1.242.228.110
- Prepaid costs for site leveling at Tra On Food Enterprise	1.388.234.375	1.407.998.585
- Investment costs for Long Tri tourist area - Tra Vinh agricultural products	4.871.711.380	4.908.804.691
- Compensation costs for site clearance to build warehouses in Ninh Quoi A	1.109.485.187	1.116.814.388
- Costs for house rental, warehouse rental and land rental, land use rights	18.454.450.426	19.429.087.184
- Tan Kim land rental	44.576.269.079	44.920.930.952
- Costs for site leveling and site clearance - Thot Not Branch	51.296.354.115	51.296.354.115
- Other long-term prepaid costs	2.927.918.887	3.048.886.958

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9 . TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
HISTORY COST						
As at 01/01/2026	2.431.705.392.736	1.690.122.176.231	141.444.391.225	44.160.761.314	11.482.638.630	4.318.915.360.136
Completed construction investment		164.000.000				164.000.000
Liquidation, other					(695.670.000)	(695.670.000)
Closing balance	2.431.705.392.736	1.690.286.176.231	141.444.391.225	44.160.761.314	10.786.968.630	4.318.383.690.136
ACCUMULATED DEPRECIATION						
As at 01/01/2026	1.589.343.707.425	1.256.028.970.544	128.609.574.844	40.206.415.148	8.377.954.517	3.022.566.622.478
Depreciation	12.154.250.115	10.989.676.516	792.315.497	259.886.694	55.720.353	24.251.849.175
Liquidation, other					(695.670.000)	(695.670.000)
Closing balance	1.601.497.957.540	1.267.018.647.060	129.401.890.341	40.466.301.842	7.738.004.870	3.046.122.801.653
NET BOOK VALUE						
As at 01/01/2026	842.361.685.311	434.093.205.687	12.834.816.381	3.954.346.166	3.104.684.113	1.296.348.737.658
Closing balance	830.207.435.196	423.267.529.171	12.042.500.884	3.694.459.472	3.048.963.760	1.272.260.888.483

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10 . INTANGIBLE FIXED ASSETS

	Land use rights	Technology/ IT software	Others	Total
	VND	VND	VND	VND
HISTORY COST				
As at 01/01/2026	170.851.640.936	6.459.154.866	9.462.055.683	186.772.851.485
Decrease in Period:				
Liquidation, other		(1.297.886.147)	(101.181.110)	(1.399.067.257)
Closing balance	170.851.640.936	5.161.268.719	9.360.874.573	185.373.784.228
ACCUMULATED DEPRECIATION				
As at 01/01/2026	30.562.775.165	6.288.550.488	8.740.015.694	45.591.341.347
Depreciation	779.481.918	2.024.433	16.043.982	797.550.333
Decrease in Period:				
Liquidation, other		(1.297.886.147)	(101.181.110)	(1.399.067.257)
Closing balance	31.342.257.083	4.992.688.774	8.654.878.566	44.989.824.423
NET BOOK VALUE				
As at 01/01/2026	143.406.793.439	178.702.110	786.215.917	141.181.510.138
Closing balance	139.509.383.853	168.579.945	705.996.007	140.383.959.805

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11 . INVESTMENT PROPERTY

	Land use rights (1)	Buildings and Infrastructures (2)	Others	Total
	VND	VND	VND	VND
HISTORY COST				
As at 01/01/2026	14.831.868.000	16.470.761.053		31.302.629.053
Closing balance	14.831.868.000	16.470.761.053	0	31.302.629.053
ACCUMULATED DEPRECIATION				
As at 01/01/2025		12.152.895.231		12.152.895.231
Depreciation		96.207.540		96.207.540
Closing balance	0	12.249.102.771	0	12.249.102.771
NET BOOK VALUE				
As at 01/01/2025	14.831.868.000	4.317.865.822		19.149.733.822
Closing balance	14.831.868.000	4.221.658.282	0	19.053.526.282

(1) Land use rights: House No. 2, Street 4, Ward 1, Thao Dien Ward, District 2, Ho Chi Minh City

(2) Buildings and Infrastructures:

+ On land plot No. 104, Map No. 4-7a, Ward 5, Tan An City, Long An Province

+ House No. 2, Street 4, Ward 1, Thao Dien Ward, District 2, Ho Chi Minh City

12 CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
	11.448.259.872	10.437.992.754
Long An Food		
- Khanh Hung Central Warehouse Project	5.457.758.801	5.457.758.801
- Upgrade effect 3.0 to Effect 5.0	0	168.000.000
- Procurement of fixed assets	88.888.889	0
- Binh Dong Flour	0	0
- Machinery and equipment warehouse system		
- Tien Giang agricultural products and food	447.112.800	447.112.800
Refrigeration system		
Tra Vinh Food	1.991.303.234	1.991.303.234
- Renovation and purchase at Tra Vinh Food Processing Factory		
- Head Office	0	164.000.000
- Major repairs at internal units	3.463.196.148	2.209.817.919

VIETNAM SOUTHERN FOOD CORPORATION - JSC

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

Separate financial statements
For the accounting period
from 01/01/2026 to 31/3/2026

13 . Financial investments

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Subsidiaries	948.495.140.276	(323.529.483.410)	948.495.140.276	(323.529.483.410)
- Saigon Food Joint Stock Company	33.029.591.929	(33.029.591.929)	33.029.591.929	(33.029.591.929)
- The Southern Central Food Joint Stock Company	47.786.267.013	(34.251.045.194)	47.786.267.013	(34.251.045.194)
- Safoco Foodstuff Joint Stock Company	208.306.301.000	0	208.306.301.000	0
- Tien Giang Packaging Joint Stock Company	2.142.000.000	0	2.142.000.000	0
- Ca Mau Agricultural products Import-Export Joint Stock Company	40.956.000.000	(40.956.000.000)	40.956.000.000	(40.956.000.000)
- To Chau Joint Stock Company	65.400.000.000	(65.400.000.000)	65.400.000.000	(65.400.000.000)
- Binh Dinh Food Joint Stock Company	69.345.300.334	0	69.345.300.334	0
- Hau Giang Food Joint Stock Company	28.771.200.000	(28.771.200.000)	28.771.200.000	(28.771.200.000)
- Mechanical Construction and Food Joint Stock Company	83.301.480.000	0	83.301.480.000	0
- Quang Ngai Food Joint Stock Company	5.100.000.000	(5.100.000.000)	5.100.000.000	(5.100.000.000)
- Ho Chi Minh City Food Joint Stock Company	152.509.000.000	(116.021.646.287)	152.509.000.000	(116.021.646.287)
- Kien Giang Import & Export Joint Stock Company	211.848.000.000	0	211.848.000.000	0

VIETNAM SOUTHERN FOOD CORPORATION - JSC

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

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13 . Financial investments

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Invest in a joint venture company	128.076.362.236	(87.512.188.023)	128.076.362.236	(87.512.188.023)
- Colusa - Miliket Foodstuff Joint Stock Company	29.752.174.213	0	29.752.174.213	0
- Vinh Long Cereal and Food Corporation	7.654.400.000	(7.654.400.000)	7.654.400.000	(7.654.400.000)
- Hoan My Joint Stock Company	22.500.000.000	(22.500.000.000)	22.500.000.000	(22.500.000.000)
- Cambodia - VN Food Joint Stock Company	57.357.788.023	(57.357.788.023)	57.357.788.023	(57.357.788.023)
- Fish Farming in Long Tri hamlet	10.812.000.000	0	10.812.000.000	-
Other long-term investments	104.494.843.499	(42.575.231.851)	104.494.843.499	(42.575.231.851)
- Foodinco Investment and Trading Joint Stock Group	27.469.130.000	(8.115.077.901)	27.469.130.000	(8.115.077.901)
- An Giang Agricultural and Food Import-Export Joint Stock Company	17.131.874.001	0	17.131.874.001	0
- Dong Thap Food and Packaging Joint Stock Company	2.138.145.362	(2.081.334.941)	2.138.145.362	(2.081.334.941)
- Binh An Flour Joint Stock Company	23.903.329.999	(23.903.329.999)	23.903.329.999	(23.903.329.999)
- Binh Tay Packaging Joint Stock Company	6.176.238.338	0	6.176.238.338	0
- Ben Thanh - Mui Ne Joint Stock Company	27.676.125.799	(8.475.489.010)	27.676.125.799	(8.475.489.010)

VIETNAM SOUTHERN FOOD CORPORATION - JSC

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

Separate financial statements
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15 TRADE PAYABLES

	31/03/2026		01/01/2026	
	Book value	Repayable amount	Book value	Repayable amount
	VND	VND	VND	VND
	148.910.614.774	148.910.614.774	43.468.939.377	43.468.939.377
- VNM Joint Stock Company Branch in Can Tho	43.206.888.325	43.206.888.325	8.046.877.932	8.046.877.932
- Val Win Trading	129.730.735	129.730.735	823.155.688	823.155.688
- Honda Vietnam Company Branch	2.498.179.769	2.498.179.769	2.164.428.969	2.164.428.969
- Binh Loi Investment Company Limited	2.209.396.500	2.209.396.500	2.209.396.500	2.209.396.500
- A Chau Refrigeration Technology Company Limited	2.190.433.557	2.190.433.557	2.190.433.557	2.190.433.557
- Vo Thi Thu Ha Import Export Trading Company Limited	1.162.500.000	1.162.500.000	1.162.500.000	1.162.500.000
- Hoa Tan Loc Company Limited	1.082.617.688	1.082.617.688	1.082.617.688	1.082.617.688
- Other	96.430.868.200	96.430.868.200	25.789.529.043	25.789.529.043

16 PREPAYMENTS FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
	119.646.585.848	108.608.284.671
- FNJ INVESTMENT LIMITED	15.505.292.619	15.505.292.619
- Superfoods Saudavel Unipessoal Lda	8.530.275.000	0
- COLUSA-MILIKET Food Processing Joint Stock Company	1.582.560.000	2.471.560.000
- NEW EASTERN (1971) PTE LTD	3.553.382.583	3.554.340.014
- Binh Minh Food Joint Stock Company	5.220.088.525	5.762.325.800
- BLY AGRI VENTURE TRADING	10.353.147.500	10.864.700.000
- Danpac Consumer Goods Trading	0	15.108.449.400
- Alimyon Commodities Trading, OPC	3.182.075.636	7.323.548.910
- Vimex Import Export Company Limited	2.963.909.280	4.361.260.000
- Hau Giang Food Joint Stock Company	9.500.000.000	9.500.000.000
- Vo Thi Thu Ha Import Export Trading Service Company Limited	3.803.625.000	3.803.625.000
- Other	55.452.229.705	30.353.182.928

VIETNAM SOUTHERN FOOD CORPORATION - JSC

Separate financial statements

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

For the accounting period
from 01/01/2026 to 31/3/2026

17 . TAXES AND PAYABLES TO STATE BUDGET

	Receivables at the beginning of the period	Amounts payable at the beginning of the period	Amounts payable in the period	Actual amount paid in the period	Period-end receivables	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
VAT	0	1.020.057.447	3.474.049.295	4.339.971.465	0	154.135.277
Corporate Income Tax	3.656.772.447	0	0	0	3.656.772.447	0
Personal Income Tax	299.795.090	750.218.686	718.581.850	1.598.655.507	441.941.328	12.291.267
Resource Tax	0	41.618.120	130.323.864	129.705.664	0	42.236.320
Real Estate Tax, Land Rent	3.556.217.881	0	11.345.637.990	1.805.950.080	0	5.983.470.029
Non-agricultural Land Use Tax	0	0	4.360.625	4.360.625	0	0
Environmental Protection Tax	0	7.026.000	20.970.000	20.892.000	0	7.104.000
Fees, Charges and Other Payables	484.907.709	0	40.701.514	40.701.514	484.907.709	0
	7.997.693.127	1.818.920.253	15.734.625.138	7.940.236.855	4.583.621.484	6.199.236.893

18 ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Short - term	22.087.252.766	17.505.538.127
Interest expense	3.586.683.505	2.841.513.114
Advance of Outsourcing	9.001.049.298	2.504.704.919
Pre-received commercial discounts, payment	898.632.500	2.189.536.000
Advance of uniform money	1.608.750.001	0
Other	6.992.137.462	9.969.784.094

19 UNEARNED REVENUE

	31/03/2026	01/01/2026
	VND	VND
a) Short - term	12.540.033.797	12.051.309.888
Unearned revenue	12.540.033.797	12.051.309.888
b) Long - term	798.599.440	5.026.479.040
Unearned revenue	798.599.440	5.026.479.040

VIETNAM SOUTHERN FOOD CORPORATION - JSC

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

Separate financial statements

For the accounting period
from 01/01/2026 to 31/3/2026

20 OTHER PAYABLES

		31/03/2026	01/01/2026
		VND	VND
a) Short - term		85.309.832.214	83.258.610.563
Payables for union expenses, social insurance, health insurance, accident insurance		1.765.993.785	1.546.031.435
Receive deposits short-term		3.028.489.325	1.899.129.325
Payables to the Ministry of Finance for revenues from real estate processing		1.745.269.002	1.745.269.082
Privatization paybles		6.255.871.263	6.255.433.903
Payables to State Treasury		27.877.394.336	27.877.394.336
Payables for land use rights payment		39.806.620.654	39.584.880.000
Other		4.830.193.849	4.350.472.482
		31/12/2025	01/01/2025
		VND	VND
b) Long - term		679.251.113.429	683.187.978.874
Receive deposits long-term		6.951.280.000	7.558.280.000
Others		672.299.833.429	675.629.698.874

VIETNAM SOUTHERN FOOD CORPORATION - JSC

333 Tran Hung Dao Street, Cau Ong Lanh

Ward, Ho Chi Minh city

Separate financial statements
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21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		Movement during the year		31/03/2026	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
	VND	VND	VND	VND	VND	VND
	1.973.557.646.496	1.973.557.646.496	1.076.814.842.939	1.438.743.227.829	1.611.629.261.606	1.611.629.261.606
Joint stock Commercial Bank for Investment and Development of Viet Nam						
NSG Branch	461.582.362.431	461.582.362.431	651.662.428.514	207.422.600.427	905.822.190.518	905.822.190.518
Moc Hoa Branch (Tan Long An)	126.609.600.000	126.609.600.000	102.581.550.000	98.724.000.000	130.467.150.000	130.467.150.000
Vietnam Maritime Commercial Joint Stock Bank.						
HCM Branch	441.772.619.840	441.772.619.840	39.427.241.849	359.779.994.898	121.419.866.791	121.419.866.791
Joint Stock Commercial Bank For Foreign Trade Of Vietnam						
HCM Branch	893.403.782.725	893.403.782.725	79.796.695.084	736.879.788.504	236.320.689.305	236.320.689.305
Ho Chi Minh City Development Joint Stock Commercial Bank						
Business Center	4.536.844.000	4.536.844.000	44.504.586.135	4.536.844.000	44.504.586.135	44.504.586.135
Military Commercial Joint Stock Bank						
Sai Gon Branch	22.652.437.500	22.652.437.500	108.829.059.938	-	131.481.497.438	131.481.497.438
Tien Giang Branch	-	-	49.935.547.690	8.400.000.000	41.535.547.690	41.535.547.690
Public Bank Vietnam Limited						
HCM Branch	23.000.000.000	23.000.000.000	-	23.000.000.000	-	-
Tien Phong Commercial Joint Stock Bank						
Head Office	-	-	77.733.729	-	77.733.729	77.733.729

22. OWNERS' EQUITY

	Share capital	Other funds	Retained profits	Total
	VND	VND	VND	VND
Opening balance	5.000.000.000.000	231.825.797.290	(2.636.031.654.251)	2.595.794.143.039
Profit in this year	0	0	1.840.456.903	1.840.456.903
Closing balance	5.000.000.000.000	231.825.797.290	(2.634.191.197.348)	2.597.634.599.942

23 REVENUE FROM SALES OF GOOD AND PROVISION OF SERVICES

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Revenue from sales of good	1.672.483.526.299	2.495.433.623.629
Revenue from provision of services	30.242.018.867	28.290.531.220
	1.702.725.545.166	2.523.724.154.849

REVENUE DEDUCIONS

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Trade Discounts	3.819.119.500	904.025.000
Sales Returns		132.888.000
Sales Discounts		
	3.819.119.500	1.036.913.000

24 COST OF SALES AND SERVICES RENDERED

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Cost of Goods and Finished Goods Sold	1.569.337.397.094	2.287.651.360.925
Cost of Services Rendered	9.013.215.593	10.948.248.588
	1.578.350.612.687	2.298.599.609.513

25 FINANCIAL INCOME

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Interest income from deposits	14.819.836.865	189.880.856
Dividends received	0	21.902.565.000
Gain from foreign exchange difference	8.000.968.256	10.057.274.016
	22.820.805.121	32.149.719.872

26 FINANCIAL EXPENSES

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Borrowing costs:	19.117.920.318	19.515.047.242
Loss from foreign exchange difference	1.919.396.470	32.628.102.859
Other	103.040	0
	21.037.419.828	52.143.150.101

27	SELLING EXPENSES	1st Quarter 2026	1st Quarter 2025
		VND	VND
	Employee expenses	5.409.848.097	5.769.188.383
	Raw material and packaging expenses	5.211.372.038	5.722.683.796
	Depreciation expenses	400.351.047	428.299.737
	Tool and equipment costs	974.991.272	313.540.858
	Outsourcing expenses	48.531.672.592	136.269.763.783
	Other cash expenses	8.576.426.874	6.542.994.979
		69.104.661.920	155.046.471.536
28	GENERAL ADMINISTRATIVE EXPENSES		
	Employee expenses	17.493.352.364	17.853.993.971
	Material expenses	112.267.435	194.546.047
	Office supplies expenses	528.907.728	943.831.471
	Depreciation expenses	9.294.857.433	9.100.751.795
	Taxes, fees and charges	11.497.415.289	6.723.140.690
	Provision expenses	(64.723.507)	(1.815.000.000)
	Outsourced expenses	5.795.109.163	5.773.927.857
	Other cash expenses	7.518.318.697	9.486.637.288
		52.175.504.602	48.261.829.119
29	OTHER INCOME	1st Quarter 2026	1st Quarter 2025
	Amounts supported, sponsored, donated or donated shall be recorded in other incomes	702.582.285	756.498.823
	Income from liquidation of waste bags, scrap, CCDC	22.886.604	74.397.596
	Other income	506.357.238	744.558.085
		1.231.826.127	1.575.454.504
30	OTHERS EXPENSES		
	Other expenses	450.400.974	857.319.643
		450.400.974	857.319.643
31	PRODUCTION AND BUSINESS COST BY FACTO	1st Quarter 2026	1st Quarter 2025
	Raw material costs	1.881.595.550.755	3.118.399.933.534
	Labor costs	33.587.054.647	38.203.173.064
	Fixed asset depreciation costs	25.145.607.048	24.891.392.819
	Outsourced service expenses	72.651.735.517	142.043.691.640
	Other cash expenses	16.094.745.571	24.010.145.286
	Provision expenses	(64.723.507)	(1.815.000.000)
		2.029.009.970.031	3.345.733.336.343

Information of Related parties

Related parties

Relations

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

32 Blance with Related parties

Related parties	31/03/2026	01/01/2026
	VND	VND
Rreceivables from customers		
To Chau JSC	25.815.229.715	25.815.229.715
Ho Chi Minh City Food JSC	24.361.723.614	24.361.723.614
Hau Giang Food JSC	17.298.568.750	17.298.568.750
Ca Mau Agricultural Products Import-Export JSC	1.318.163.200	1.318.163.200
Kien Giang Import-Export JSC	15.235.000	4.704.000.000
Colusa - Miliket Foodstuff JSC	3.778.028.221	3.605.875.200
Repayments to suppliers		
Hau Giang Food JSC	73.226.957.750	73.226.957.750
Kien Giang Import-Export JSC	1.342.500.000	2.219.417.099
Other receivables		
To Chau JSC	88.280.243.917	88.280.243.917
Ho Chi Minh City Food JSC	27.689.374.920	27.798.201.920
Hau Giang Food JSC	28.000.000.000	28.000.000.000
Mechanics Construction and Foodstuff JSC	8.876.902	8.876.902
Quang Ngai Food JSC	3.586.838.953	3.586.838.953
Trade payables		
Mechanics Construction and Foodstuff JSC	632.187.828	1.158.174.234
Binh Dinh Food JSC	0	1.060.000.000
Tien Giang Packaging JSC	861.358.461	647.917.358
Ca Mau Import-Export JSC	80.720.789	0
Saigon Food JSC	4.500.000	155.400.000
Prepayments from customers		
Hau Giang Food JSC	9.500.000.000	9.500.000.000
Ho Chi Minh City Food JSC	32.000.000.000	0
Tien Giang Packaging JSC	55.160.000	66.170.088
Binh Dinh Food JSC	13.756.270.000	6.173.000.000
Colusa - Miliket Foodstuff JSC	2.234.828.000	4.010.108.000

33 Transactions with Related parties

	1st Quarter 2026 VND	1st Quarter 2025 VND
Sales of goods	87.658.398.895	75.335.644.635
Tien Giang Packaging JSC	41.228.704	1.787.037
Binh Dinh Food JSC	76.694.175.000	148.600.000
Kien Giang Import-Export JSC	49.105.870	74.248.143.322
Mechanics Construction and Foodstuff JSC	10.069.448	85.708.333
Ho Chi Minh City Food JSC	5.242.592	6.611.111
Safoco Foodstuff JSC	0	3.194.444
Saigon Food JSC	2.166.666	1.625.000
Colusa - Miliket Foodstuff JSC	10.856.410.615	839.975.388
Purchase of goods	29.610.661.533	42.310.591.353
Tien Giang Packaging JSC	1.347.521.338	16.534.890.020
Kien Giang Import-Export JSC	26.085.477.000	22.343.055.000
Mechanics Construction and Foodstuff JSC	1.941.837.380	3.192.267.894
Saigon Food JSC	223.825.815	228.378.439
South Central Food JSC	12.000.000	12.000.000
Dividend	0	21.902.565.000
Mechanics Construction and Foodstuff JSC	0	3.362.736.000
Safoco Foodstuff Joint Stock Company	0	18.539.829.000

Comparison information:

Comparative information is the data of the Separate Financial Statements for the fiscal year ending December 31, 2025 audited by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

April 29, 2026

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Le Bao Anh



Nguyen Vuong Quoc



Nguyen Van Hien

