

**VIETNAM SOUTHERN FOOD
CORPORATION - JSC**

No: ~~167~~/LTMN-TCKT

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

Hồ Chí Minh City, April ~~28~~, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Southern Food Corporation - Joint Stock Company would like to disclose the Financial Statements for the accounting period from January 1, 2025, to March 31, 2025 with Hanoi Stock Exchange as follows:

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

- Stock code: VSF

- Address: 333 Tran Hung Dao, Cau Kho Ward, District 1, Ho Chi Minh

City

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

- Fax: (84-28)3.8365898 - 3.8365899

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

2. Content of information disclosure:

- Financial statements for the accounting period from January 1, 2025 to March 31, 2025:

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

☒ Consolidated Financial Statements (Listed organizations have subsidiaries);

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

- Cases in which the cause must be explained:

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

☐ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☒ Yes

☐ No

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

☐ Yes

☐ No

Cases in which the cause must be explained:

☐ Yes

☐ No

This information was published on the Company's website on: .../.../2025 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.

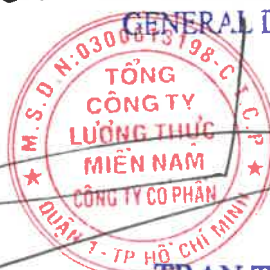
Attached Document:

- Financial Statements
- Explanatory documents

Organization Representative

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

GENERAL DIRECTOR



TRAN TAN ĐỨC

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

No.: 1165/LTMN-TCKT
Re: Explanation of profit after tax
in the Consolidated Financial
Statements for 1st quarter 2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, April 28, 2025

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 Consolidated Financial Statements for the accounting period ended on March 31, 2025

Vietnam Southern Food Corporation - Joint Stock Company respectfully provides an explanation for the after-tax profit in the Statement of Financial Results of the Consolidated Financial Statements for the 1st quarter 2025 changed by more than 10% compared to the same period in 2024 as follows:

Unit: VND

Indicators	1 st quarter 2025	1 st quarter 2024
Net Revenue	4,496,917,346,264	4,797,426,599,318
Profit after tax	4,003,185,707	10,030,044,835

Reason: Due to the same period in 2025, there were many complex and unpredictable fluctuations in domestic and foreign markets, along with rising inflation, the business performance of the subsidiaries was affected, resulting in the after-tax profit in the consolidated financial statements for 1st quarter 2025 being VND 4,003,185,707.

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./ *Tran Tan Duc*

Recipients:

- As above;
- BOD, BOM;
- Board of Supervisors;
- File: Archive: Office Administration, Finance and Accounting.

GENERAL DIRECTOR



TRAN TAN ĐUC

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

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended on March 31, 2025

Ho Chi Minh City, April 2025



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CONSOLIDATED BALANCE SHEET

As at March 31st, 2025

ASSETS	Note	31/03/2025 VND	01/01/2025 VND
A. CURRENT ASSETS		6.174.682.173.074	2.825.630.455.863
I. Cash and cash equivalents	3	654.518.616.187	268.051.911.018
1. Cash		599.623.616.187	240.051.911.018
2. Cash equivalents		54.895.000.000	28.000.000.000
II. Short-term investments	4	66.002.150.000	55.002.150.000
1. Trading securities		2.150.000	2.150.000
2. Held to maturity investments		66.000.000.000	55.000.000.000
III. Short-term accounts receivable		1.148.520.817.962	686.169.072.504
1. Short-term trade receivables	5	1.183.865.832.744	768.805.987.211
2. Short-term advances to suppliers	6	444.794.471.400	374.686.371.950
3. Other short-term receivables	7	115.044.669.150	141.949.020.625
4. Allowance for doubtful short-term debts		(1.253.523.280.817)	(1.257.626.432.767)
5. Assets in shortage awaiting resolution	8	658.339.125.485	658.354.125.485
IV. Inventories	10	4.075.474.294.605	1.606.242.862.714
1. Inventories		4.092.115.479.483	1.629.171.399.124
2. Allowance for decline in inventories		(16.641.184.878)	(22.928.536.410)
V. Other current assets		230.166.294.320	210.164.459.627
1. Short-term prepaid expenses	15	22.940.801.881	12.013.302.899
2. VAT deductibles		201.338.815.343	192.304.800.577
3. Taxes and other receivables from the State	18	5.886.677.096	5.846.356.151

CONSOLIDATED BALANCE SHEET

As at March 31st, 2025

(continue)

ASSETS	Note	31/03/2025 VND	01/01/2025 VND
B. NON- CURRENT ASSETS		3.472.614.779.487	3.502.243.797.029
I. Long-term receivables		660.281.839.277	655.467.812.654
1. Long-term trade receivables	5	659.313.358.191	654.472.246.120
2. Other long-term receivables	7	968.481.086	995.566.534
II. Fixed assets		2.414.522.038.304	2.444.272.520.877
1. Tangible fixed assets	12	1.657.545.144.377	1.686.478.185.575
- Cost		6.103.187.603.439	6.098.456.942.448
- Accumulated depreciation		(4.445.642.459.062)	(4.411.978.756.873)
2. Intangible fixed assets	13	756.976.893.927	757.794.335.302
- Cost		812.418.901.384	812.418.901.384
- Accumulated amortization		(55.442.007.457)	(54.624.566.082)
III. Investment properties	14	19.474.529.729	19.571.578.292
- Cost		49.576.252.218	49.576.252.218
- Accumulated depreciation		(30.101.722.489)	(30.004.673.926)
IV. Long-term unfinished asset	11	20.866.687.276	17.222.184.505
1. Construction in progress		20.866.687.276	17.222.184.505
V. Long-term investments	4	145.263.717.208	143.528.695.780
1. Investment in subsidiaries		28.771.200.000	28.771.200.000
2. Investments in joint ventures, associates		89.428.388.639	87.693.367.211
3. Investments in equity of other entities		90.606.925.910	90.606.925.910
4. Allowance for impairments in other entities		(63.542.797.341)	(63.542.797.341)
VI. Other long-term assets		212.205.967.693	222.181.004.921
1. Long-term prepaid expenses	15	212.205.967.693	222.181.004.921
TOTAL ASSETS		9.647.296.952.561	6.327.874.252.892

CONSOLIDATED BALANCE SHEET

As at March 31st, 2025

(continue)

RESOURCES	Note	31/03/2025 VND	01/01/2025 VND
C. LIABILITIES		7.213.784.617.201	3.898.342.058.439
I. Current liabilities		5.825.623.245.410	2.511.584.722.906
1. Short-term trade payables	16	198.653.996.896	149.699.442.647
2. Short-term advances from customers	17	312.174.255.437	122.661.865.240
3. Tax payables and statutory obligations	18	23.010.314.266	30.984.480.133
4. Payables to employees		73.557.612.351	83.879.258.854
5. Accrued expenses payable	19	173.526.213.533	99.958.062.706
6. Short-term unrealized revenues	22	13.899.354.799	13.177.782.994
7. Other payables	20	171.038.725.867	165.200.165.494
8. Short-term loans and finance lease liabilities	21	4.829.715.330.254	1.798.855.404.679
9. Provision for short-term payables		12.815.271.617	24.347.775.942
10. Bonus and welfare fund		17.232.170.390	22.820.484.217
II. Long-term liabilities		1.388.161.371.791	1.386.757.335.533
1. Long-term unrealized revenues	22	7.531.136.318	10.941.821.318
2. Other long-term payables	20	1.270.445.082.378	1.265.630.361.120
3. Long-term loans and finance lease liabilities	21	2.760.000.000	2.760.000.000
4. Deferred tax payables	34.b	107.425.153.095	107.425.153.095
D. OWNER'S EQUITY		2.433.512.335.360	2.429.532.194.453
I. Equity		2.433.512.335.360	2.429.532.194.453
1. Owners' shares capital		5.000.000.000.000	5.000.000.000.000
- Ordinary shares capital		5.000.000.000.000	5.000.000.000.000
2. Share capital surplus		2.890.194.878	2.890.194.878
3. Other owners' capital		22.113.132.999	22.113.132.999
4. Asset revaluation differences		(214.860.939.288)	(214.860.939.288)
5. Investment and development fund		36.422.501.275	36.422.501.275
6. Other funds belonging to owners' equity		231.825.797.290	231.825.797.290
7. Undistributed earnings		(2.794.287.551.980)	(2.788.927.510.830)
- Post undistributed earnings		(2.788.950.555.630)	(2.793.238.368.002)
- Accumulate undistributed earnings		(5.336.996.350)	4.310.857.172
8. Capital expenditure fund		149.409.200.186	140.069.018.129
TOTAL RESOURCES		9.647.296.952.561	6.327.874.252.892

Prepare



Tran Thi Phuong Lan

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, April 28, 2025

General Director



Tran Tan Duc

CONSOLIDATED INCOME STATEMENT

From 01/01/2025 to 31/03/2025

ITEM	Note	From 01/01 to 31/03		1st Quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
1. Revenue from sale of goods and rendering of services	24	4.498.417.247.418	4.801.568.826.310	4.498.417.247.418	4.801.568.826.310
2. Deductible items	25	1.499.901.154	4.142.226.992	1.499.901.154	4.142.226.992
3. Net revenue from sale of goods and rendering of services	0	4.496.917.346.264	4.797.426.599.318	4.496.917.346.264	4.797.426.599.318
4. Cost of goods sold	26	4.049.094.936.409	4.387.626.763.583	4.049.094.936.409	4.387.626.763.583
5. Gross profit from sale of goods and rendering of services		447.822.409.855	409.799.835.735	447.822.409.855	409.799.835.735
6. Revenue from financial income	27	24.311.567.438	31.390.411.834	24.311.567.438	31.390.411.834
7. Financial expenses	28	72.847.016.275	48.821.897.462	72.847.016.275	48.821.897.462
<i>In which: Interest expenses</i>		28.788.695.188	35.062.881.033	28.788.695.188	35.062.881.033
8. The profit (loss) in the Associate, Venture	0	1.707.066.228	2.128.100.918	1.707.066.228	2.128.100.918
9. Selling expenses	29	307.558.656.107	268.572.356.704	307.558.656.107	268.572.356.704
10. General administrative expenses	30	90.309.285.408	110.617.322.249	90.309.285.408	110.617.322.249
11. Net profit from operating activities		3.126.085.731	15.306.772.072	3.126.085.731	15.306.772.072
12. Other income	32	7.224.527.583	3.135.328.993	7.224.527.583	3.135.328.993
13. Other expense	33	1.767.836.653	3.702.722.600	1.767.836.653	3.702.722.600
14. Other profit (loss)		5.456.690.930	(567.393.607)	5.456.690.930	(567.393.607)
15. Total profit before tax		8.582.776.661	14.739.378.465	8.582.776.661	14.739.378.465
16. Current business income tax expenses	33	4.579.590.954	4.689.224.069	4.579.590.954	4.689.224.069
17. Deferred business income tax expenses		-	20.109.561	-	20.109.561
18. Profit after tax		4.003.185.707	10.030.044.835	4.003.185.707	10.030.044.835
19. After-tax profit of shareholders of the Parent Company		(5.336.996.350)	1.187.041.709	(5.336.996.350)	1.187.041.709
20. After-tax profit of shareholders uncontrollable		9.340.182.057	8.843.003.126	9.340.182.057	8.843.003.126
21. Basic earnings per share	35	(10,67)	2,37	(10,67)	2,37

Preparer



Tran Thi Phuong Lan

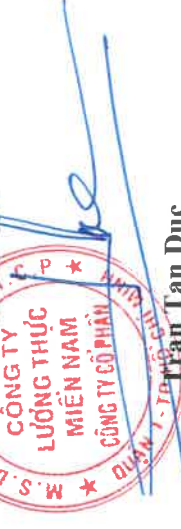
Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, April 28, 2025

General Director



Tran Tan Duc

STATEMENT OF CASH FLOWS

From 01/01/2025 to 31/03/2025

(Under indirect method)

ITEM	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES		
1. <i>Profit before tax</i>	8.582.776.661	14.739.378.465
2. <i>Adjustments for</i>		
- Depreciation and amortisation of fixed asset and real estate	38.988.066.892	39.803.287.710
- Provisions	(21.923.007.807)	2.517.745.809
- Gains/losses from unrealized foreign exchange	22.497.720.687	1.725.591.329
- Gains/losses from investing activities	(3.427.407.451)	827.596.999
- Interest expenses	28.788.695.188	35.062.881.033
- Other adjustments	-	-
3. <i>Profit from operating activities before changes in working capital</i>	73.506.844.170	94.676.481.345
- Increase/Decrease in receivables	(472.136.955.842)	(437.379.109.178)
- Increase/Decrease in inventory	(2.462.944.080.359)	(5.068.086.732.485)
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	298.776.256.098	211.892.434.918
- Increase/Decrease in prepaid expenses	(952.461.754)	(12.959.942.716)
- Interest expenses paid	(17.001.980.918)	(18.143.226.612)
- Corporate income tax paid	(13.439.109.983)	(13.509.445.755)
- Other receipts from operating activities	-	-
- Other expenses on operating activities	(27.233.231.888)	(22.958.977.988)
<i>Net cash flows from operating activities</i>	(2.621.424.720.476)	(5.266.468.518.471)
II. CASH FLOWS FROM INVESTING ACTIVITIES		
1. Expenditures on purchase and construction of fixed assets and long-term assets	(13.656.335.006)	(6.227.566.668)
2. Proceeds from disposals of fixed assets and other long-term assets	394.274.585	30.498.946
3. Expenditures on loans and purchase of debt instruments from other entities	(66.000.000.000)	(53.000.000.000)
4. Proceeds from lending or repurchase of debt instruments from other entities	55.000.000.000	40.000.000.000
5. Proceeds from interests, dividends and distributed profits	1.348.434.686	1.270.004.973
<i>Net cash flows from investing activities</i>	(22.913.625.735)	(17.927.062.749)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
1. Proceeds from borrowings	5.231.796.454.231	8.198.306.590.434
2. Repayment of principal	(2.200.936.528.656)	(2.977.638.418.026)
- Dividends and profits paid to owners	-	-
<i>Net cash flows from financing activities</i>	3.030.859.925.575	5.220.668.172.408
Net cash flows during the period	386.521.579.364	(63.727.408.812)

STATEMENT OF CASH FLOWS

From 01/01/2025 to 31/03/2025

(Under indirect method)

ITEM	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Cash and cash equivalents at the beginning of the period	268.051.911.018	503.381.614.735
Effect of exchange rate fluctuations	(54.874.195)	96.864.310
Cash and cash equivalents at the end of the period	654.518.616.187	439.751.070.233

Preparer



Tran Thi Phuong Lan

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, April 28, 2025
General Director



Tran Tan Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/01/2025 to 31/03/2025

1 . BACKGROUND

Forms of Ownership

Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the “The Corporation”) was established under the Certificate of Business Registration No. 0300613198 by the Ho Chi Minh City Department of Planning and Investment for the first time on 08/02/2007, and changed for the 13th time on 23/11/2021 about the change of legal representative.

The Corporation’s registered office address: 333 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam.

The Corporation’s Charter capital under the Certificate of Business Registration No. 0300613198 for the 13th time on 23/11/2021 is: VND 5,000,000,000,000 (In word: Five thousand billion dong).

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

Principal activities

The Corporation’s main business activities are to purchase, preserve, process, manufacture, wholesale, retail, store and circulate food, process food and agricultural products; export and import of food, foodstuffs and agricultural products; process and package of commodities: agricultural products, aquatic products, fertilizers, agricultural materials.

Other activities which related to the Corporation’s principal activities:

- Trading in agricultural products, commerce, services, tourism;
- Producing, trading in animal feed. Aquaculture and seafood processing;
- Producing and trading in packaging (except for recycling at the facility);
- Exploiting, trading pure drinking water, mineral water;
- Transporting goods by car, inland waterway;
- Business travel domestic and international;
- Advertising and event organization services;
- Business hotel, restaurant (or popular restaurant);
- Purchase and sale of means of transport, construction materials;
- Producing and trading in pure ice;
- Buying, selling, maintaining and maintaining: cars, motorbikes;
- Retail sale of processed food, dry food, canned food, carbonated beverages, milk and dairy products, aquatic products, vegetables, fresh fruits, meat and meat products, wine, beer, domestically produced cigarettes, fabrics, ready-to-wear clothes, shoes, sandals, purses, bags, synthetic leather goods, cosmetics, fine art goods, electrical appliances, furniture, bedding, cabinets, tables, boats, personal and household goods, jewellery, watches, stationery, photographic equipment, television and radio equipment, metalware, electrical appliances, office equipment, computers and electronic

Operations of the company in the fiscal year affecting the financial statements

The Corporation structure

As at 31/03/2025, The Corporation has subsidiaries as follows:

Name	Address	Capital contribution ratio	Voting Ratio	Major business lines
Saigon Food Joint Stock Company	Ho Chi Minh City	51,00%	51,00%	Manufacture and process foodstuff, and provide import and export services
The Southern Central Food Joint Stock Company	Ninh Thuan	66,27%	66,27%	Manufacture and process foodstuff, and provide import and export services

Safoco Foodstuff Joint Stock Company	Ho Chi Minh City	51,30%	51,30%	Manufacture and process and trade foodstuff
Tien Giang Packaging Joint Stock Company	Tien Giang	60,00%	60,00%	Manufacture and trade, import and export packaging
Ca Mau Agricultural Products Import – Export Joint Stock Company	Ca Mau	62,05%	62,05%	Trade agricultural products and food
To Chau Joint Stock Company	Dong Thap	65,40%	65,40%	Produce and trade beer, alcohol, wine and beverages
Binh Dinh Food Joint Stock Company	Binh Dinh	51,00%	51,00%	Manufacture and process food
Mechanics Construction and Foodstuff Joint Stock Company	Long An	60,00%	60,00%	Manufacture and trade mechanical products and foodstuff
Quang Ngai Food Joint Stock Company	Quang Ngãi	51,00%	51,00%	Manufacture, process and trade food
Ho Chi Minh City Food Joint Stock Company	Ho Chi Minh City	59,775%	59,775%	Manufacture, process and trade food
Kien Giang Import and Export Joint Stock Company	Kien Giang	83,31%	83,31%	Manufacture and process foodstuff, and provide import and export services
Hau Giang Food Joint Stock Company (*)	Hau Giang	53,28%	53,28%	The Corporation is currently in the process of completing bankruptcy proceedings under the Decision on declaration of bankruptcy No. 01/2020/QD-PS dated September 22nd, 2020 of the People's Court of Hau Giang province.

(*) Hau Giang Food Joint Stock Company is a Subsidiary, stated at cost. This subsidiary has ceased operations since 2014, The Corporation is currently in the process of completing bankruptcy proceedings under the Decision on declaration of bankruptcy. Bankruptcy announcement No. 01/2020/QD-PS dated September 22nd, 2020 of the People's Court of Hau Giang province.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Accounting Standards and Accounting system

Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014 and Circular 202/2014/TT-BTC dated 22/12/2014.

Announcement on compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

2.3 . Basis for preparation of separate financial statements

The consolidated financial statements include the consolidated financial statements of the Office of The Corporation and the financial statements of companies controlled by The Corporation (subsidiaries) prepared for the year ended 31/03/2025. This control is achieved when The Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities

The results of subsidiaries acquired or sold during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiary.

All transactions and balances between Companies within the same group are eliminated upon consolidation of the Consolidated Financial Statements.

The interest of non-controlling shareholders in the net assets of the Consolidated Subsidiary is determined as a separate entry from the equity portion of the shareholders of the Parent Company. Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company including cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. 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 including loans, 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.

Value after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

2.5 . Foreign currency transactions

Transactions in currencies other than VND during the year are converted to VND at the actual exchange rate at the transaction date.

Assets and liabilities denominated in a currency other than VND are converted into VND at the transfer buying and selling rates of the commercial bank where the Corporation regularly conducts transactions, respectively. translated at the balance sheet date.

All foreign exchange differences are recognized in the consolidated statement of income.

2.6 . Cash and cash equivalents

Cash comprise cash on hand, cash in banks, monetary gold which is used to reserve value, except gold is classified as raw

Cash equivalents are short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2.7 . Financial investment

Held to maturity investments:

Held to maturity investments are those that the Board of General Director has intention and ability to hold until maturity. Held to maturity investments includes term bank. These investments are stated at cost less allowance for doubtful debts.

Investments in associates and joint ventures: Investments in associates and joint ventures in which the Corporation has significant influence are presented using the equity method.

Investments in associates and joint ventures: Investments in associates and joint ventures in which the Corporation has significant influence are presented using the equity method.

Other investments: Recorded at cost, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less allowance for diminution in value of investments (if any).

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

2.8 . Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

2.9 . Inventories

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Cost is calculated using the weighted average method and includes all costs incurred to bring the inventory in its current location and condition. For finished and work-in-progress, cost includes raw materials, direct labor and amortized manufacturing overhead. Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and the estimated costs of selling the product.

The Corporation applies the regular declaration method to account for inventories.

Provision for impairment of inventories of The Corporation is made when there is reliable evidence of impairment in net realizable value compared to cost of inventories.

2.10 . Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by The Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	Years
- Buildings, structures	25-50
- Machinery and equipment	5-15
- Motor vehicles	6-15
- Office equipment	3-10
- Others	4-25

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

Land use rights

The initial cost of a land use right includes the purchase price and costs directly attributable to the acquisition of the land use right. Depreciation is calculated on a straight-line basis over the land use term stated in the land use right certificate or land lease contract from 20 years to 50 years. Land use rights with indefinite term are not amortized.

Computer software

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized using the straight-line method over periods from 3 to 8 years.

Others

Other intangible fixed assets are stated at cost and amortized on a straight-line basis between 04 and 50 years.

Intangible fixed assets and Amortization

Investment real estate for rent

Investment properties for rent include land use rights and buildings, structures held by The Corporation for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation. The initial cost of investment rental property includes the purchase price, the cost of land use rights and any directly attributable costs of bringing the asset to the condition necessary for the asset to operate. Expenses incurred after the rental investment property have been put into operation, such as repairs and maintenance, are recognized in the consolidated statement of income in the year in which they are incurred. In situations where it can be clearly demonstrated that these expenses increase the expected future economic benefits from the investment property in excess of its assessed standard of performance. Initially, these costs are capitalized as an incremental cost of investment property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the investment property. Accordingly, land use rights are not amortized and the estimated useful life of buildings and structures is 25 years.

2.12 . Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with The Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

2.13 . Operating leases as lessee

Payments for operating leases are recognized in the statement of income on a straight-line basis over the term of the lease. Lease commissions are recognized in the separate statement of income as an integral part of the total rental costs.

2.14 . Prepaid expenses

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortised to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the year should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

Goodwill on privatisation of state-owned companies arising from the equitization of the enterprise, is determined in the minutes of enterprise valuation for the purpose of equitization and includes: brand value, potential value for development. Goodwill on privatisation of state-owned companies is amortized on a straight-line basis within 2 to 3 years from the date the equitized enterprise changes to a Joint Stock Company.

2.15 . Account payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on The Corporation's management requirement.

2.16 . Borrowings and finance lease liabilities

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

2.17 . Borrowing costs

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

2.18 . Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

2.19 . Provision for payables

A provision is recognized as a result of a past event, the Group has a present or constructive legal obligation that can be reliably estimated, and it is probable that an outflow of benefits will be incurred. economic future to settle the liabilities resulting from that obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks of that debt.

2.20 . Owner's equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with The Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

2.21 . Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Rendering of services

Revenue from rendering of services is recognized when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method

Finance income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

2.22 . Revenue deductible items

Revenue deductions includes: trade discount, sales allowances, returned goods.

In case goods sold or services provided in the previous year/period but sales discounts, sales allowances, sales returns incur in the following year/period, The Corporation recognises as the following principles:

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

2.23 . Cost of goods sold

Items recorded into financial expenses consist of: Cost of goods sold or services rendered including the cost of products and cost of goods sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

2.24 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.25 . Current corporate income tax expense

- a) Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.
- b) Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.
- c) Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- d) Tax incentives

The Corporation is obliged to pay corporate income tax at the tax rate from 20% on taxable income.

2.26 . Basic earnings per shares

The Corporation presents basic earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders (after deducting the allocation to bonus and welfare fund for the reporting period) divided by the number of ordinary shares, weighted average circulation during the year.

The Corporation does not have potentially dilutive shares, the regulation on presentation of dilutive earnings per share does not apply.

2.27 . Related Parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	20.625.322.124	16.288.111.694
Cash at bank	578.998.294.063	223.763.799.324
Cash in transit	-	-
Cash equivalents	54.895.000.000	28.000.000.000
	654.518.616.187	268.051.911.018

4 . INVESTMENTS

a) Held to maturity investments

	31/03/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND		VND
Short-term	66.000.000.000	-	55.000.000.000	-
- <i>Term deposits</i>	66.000.000.000	-	55.000.000.000	-
Long-term	-	-	-	-
- <i>Bonds</i>	-	-	-	-
	66.000.000.000	-	55.000.000.000	-



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4 INVESTMENTS

b) Investments in associates

Name	Address	31/03/2025			01/01/2025		
		Capital contribution ratio	Voting Ratio	Cost/Equity accounted	Capital contribution ratio	Voting Ratio	Cost/Equity accounted
Investments in equity of other entities							VND
- Colusa – Miliket Foodstuff Joint Stock Company	Ho Chi Minh City	30,72%	30,72%	50.888.647.689	30,72%	30,72%	49.251.886.089
- Vinh Long Foodstuff Joint Stock Company	Vinh Long	40,00%	40,00%	-	40,00%	40,00%	-
- Hoan My Joint Stock Company	Ho Chi Minh City	30,00%	30,00%	-	30,00%	30,00%	-
- Ben Thanh – Mui Ne Joint Stock Company	Binh Thuan	19,67%	20,62%	21.874.232.128	19,67%	20,62%	21.775.972.300
- Cambodia – Vietnam Food Joint Stock Company	Cambodia	37,00%	37,00%	-	37,00%	37,00%	-
				72.762.879.817			71.027.858.389

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4 INVESTMENTS

c) Investments in equity of other entities

	31/03/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Investments in subsidiary (is stated on cost basis)	28.771.200.000	(28.771.200.000)	28.771.200.000	(28.771.200.000)
- Hau Giang Food Joint Stock Company	28.771.200.000	(28.771.200.000)	28.771.200.000	(28.771.200.000)
Investments in associates (is stated on cost basis)	16.665.508.822	(437.724.796)	16.665.508.822	(437.724.796)
- VAP food Co., Ltd	-	-	-	-
- Fish farming facility in Long Tri hamlet	10.812.000.000	-	10.812.000.000	-
- Phu Tam Khoi Joint Stock Company	5.853.508.822	(437.724.796)	5.853.508.822	(437.724.796)
Investments in equity of other entities	73.475.051.909	(34.333.872.545)	73.475.051.909	(34.333.872.545)
- Foodingo Investment and Trading Joint Stock Group	27.469.130.000	(8.115.077.901)	27.469.130.000	(8.115.077.901)
- Dong Thap Food & 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	8.099.972.170	(234.129.704)	8.099.972.170	(234.129.704)
- Saigon Beer - Alcohol - Beverage Corporation	14.102.287	-	14.102.287	-
- Dong Thinh Trading Services Co., Ltd	10.577.034.161	-	10.577.034.161	-
- Vietnam Dairy Products joint Stock Company	5.020.816	-	5.020.816	-
- Saigon Bank For Industry And Trade	1.268.317.114	-	1.268.317.114	-
- An Giang Agriculture and Foods import-export	17.131.874.001	-	17.131.874.001	-
	136.043.634.732	(63.542.797.341)	136.043.634.732	(63.542.797.341)

Investments in subsidiaries

Detail information on the Company's subsidiaries as at 31/03/2025 as follows:

Name	Address	Capital contribution ratio	Voting Ratio
Hau Giang Food Joint Stock Company (*)	Hau Giang	53,28%	53,28%

(*) The Corporation is currently in the process of completing bankruptcy proceedings under the Decision on declaration of bankruptcy No. 01/2020/QĐ-PS dated September 22nd, 2020 of the People's Court of Hau Giang province.

d) Investments in joint ventures, associates

Detail information on the Company's joint ventures, associates as at 31/03/2025 as follows:

Name	Address	Capital contribution ratio	Voting Ratio
VAP food Co., Ltd	Long An	45,00%	45,00%
Fish farming facility in Long Tri hamlet	Tra Vinh	60,00%	60,00%
Phu Tam Khoi Joint Stock Company	Ho Chi Minh City	23,91%	40,00%

e) Investments in equity of other entities

Name	Address	Capital contribution ratio	Voting Ratio
Foodingo Investment and Trading Joint Stock Group	Da Nang	12,27%	12,27%
Dong Thap Food & Packaging Joint Stock Company	Dong Thap	19,72%	19,72%
Binh An Flour Joint Stock Company	Ho Chi Minh City	19,92%	19,92%
Binh Tay Packaging Joint Stock Company	Ho Chi Minh City	11,18%	18,18%
An Giang Agriculture and Foods import-export	Ho Chi Minh City	4,80%	4,80%
Dong Thinh Trading Services Co., Ltd	Ho Chi Minh City	8,97%	15,00%

5 TRADE RECEIVABLE

	31/03/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
a) Trade receivables				
- Support the Cuban government (*)	659.313.358.191	-	633.699.008.611	-
- PADIBERAS NASIONAL BERHAD	-	-	56.423.359.500	-
- Vo Thi Thu Ha Trading Import Export Co., Ltd	58.768.539.483	(58.768.539.483)	58.768.539.483	(58.768.539.483)
- Hau Giang Food Joint Stock Company	54.389.922.317	(54.389.922.317)	54.389.922.317	(54.389.922.317)
- MEGA ASIA RESOURCES PTE LTD	-	-	21.200.070.059	-
- DILAI TRADING CO PTE.LTD	39.472.414.578	-	-	-
- HEINEKEN VIETNAM BREWERY LIMITED COMPANY	38.009.232.780	-	36.097.740.900	-
- Sima marketing pte ltd	16.681.205.941	(16.861.205.941)	16.681.205.941	(16.861.205.941)
- Akila Trading Ltd	-	-	3.692.428.479	-
- Luke Import	2.082.218.555	-	3.344.485.936	-
- Hoa Tan Loc One Member Co., Ltd	2.893.900.125	(2.893.900.125)	2.893.900.125	(2.893.900.125)
- Wilmar Riceland Trading Pte ltd	6.417.016.376	-	-	-
- GLOBAL RISE TRADING PTE LTD	23.568.660.704	-	-	-
- ZEENI STEEL INDUSTRIES & TRADING S.A.L	311.133.441.827	-	-	-
BEIRUT-LEBANON				
- BACH HOA XANH TRADING JOINT STOCK COMPANY	11.773.930.000	-	-	-
- Ngoc Thien Huong Import-Export Processing Joint Stock Company	-	-	-	-
- The Hills ghana Limited	-	-	-	-
- Sikakroabea Co.Ltd	163.077.287.517	-	169.407.442.678	-
- OLAM GLOBAL AGRI PTE LTD	-	-	-	-
- Others	455.598.062.541	(85.157.245.574)	263.286.123.574	(87.460.397.524)
	1.843.179.190.935	(218.070.813.440)	1.423.278.233.331	(220.373.965.390)
b) Trade receivables				
- Short-term trade receivables	1.183.865.832.744	(218.070.813.440)	768.805.987.211	(220.373.965.390)
- Long-term trade receivables	659.313.358.191	-	654.472.246.120	-
	1.843.179.190.935	(218.070.813.440)	1.423.278.233.331	(220.373.965.390)

(*) This is a receivable from the Cuban Government related to aid goods supported by the Government of Vietnam through the Corporation. This amount will be returned to the Government of Vietnam when the Corporation collect the money from the Government of Cuba. Therefore, corresponding to this receivable is a long-term payable as presented in Note 20.b

6 REPAYMENTS TO SUPPLIERS

a) Short - term

- Hau Giang Food Joint Stock Company
- Vo Thi Thu Ha Trading Import Export Co., Ltd
- Hoa Tan Loc One Member Co., Ltd
- Binh Loi Investment Co., Ltd
- Thinh Phat Kon Tum Joint Stock Group
- Phuong Hue Co., Ltd.
- HONDA VIETNAM COMPANY LTD
- Aditya Birla Global Trading
- Others

	31/03/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
	73.226.957.750	(71.251.061.250)	73.226.957.750	(71.251.061.250)
	80.816.416.732	(80.816.416.732)	80.816.416.732	(80.816.416.732)
	78.629.955.300	(77.547.337.612)	78.629.955.300	(77.547.337.612)
	12.709.500.000	(12.709.500.000)	12.709.500.000	(12.709.500.000)
	77.481.437.313	(77.481.437.313)	77.481.437.313	(77.481.437.313)
	5.957.565.050	(5.957.565.050)	5.957.565.050	(5.957.565.050)
	5.754.909.562	-	5.547.055.005	-
	45.186.298.200	-	-	-
	65.031.431.493	(2.788.509.497)	40.317.484.800	(4.588.509.497)
	444.794.471.400	(328.551.827.454)	374.686.371.950	(330.351.827.454)

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7 OTHER RECEIVABLE

	31/03/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
a) Other short - term receivable				
- Equitization receivables	4.544.857.219	-	4.544.857.219	-
- Da Nang Food Joint Stock Company - capital advance	1.629.041.396	(1.629.041.396)	1.629.041.396	(1.629.041.396)
- Receivables from Hau Giang Food Joint Stock Company for the Corporation's performance of guarantee obligations (1)	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
- 'Hau Giang Food Joint Stock Company collects profits	2.189.114.872	(2.189.114.872)	2.189.114.872	(2.189.114.872)
- 'Receivables from Hiep Tai Import-Export Trading Co., Ltd. compensation for goods in storage	9.017.732.212	(9.017.732.212)	9.017.732.212	(9.017.732.212)
- Receivables form Hai Gia Trading and Services Co., Ltd purchase VAT	1.321.775.227	(1.321.775.227)	1.321.775.227	(1.321.775.227)
- Receivables form Hoang Long Joint St., Co.	5.000.000.000	(5.000.000.000)	5.000.000.000	(5.000.000.000)
- Ho Chi Minh City State Treasury	27.877.394.336	-	27.877.394.336	-
- Others	35.464.753.888	(10.675.933.073)	62.369.105.363	(10.660.933.073)
	115.044.669.150	(57.833.596.780)	141.949.020.625	(57.818.596.780)

7 OTHER RECEIVABLE

	31/03/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
b) Other long - term receivable				
- Equitization receivables	108.566.534	-	108.566.534	-
- Deposit, make a long bet	719.414.552	-	887.000.000	-
- Others	140.500.000	-	-	-
	968.481.086		995.566.534	
				-

The Corporation is currently in the process of completing bankruptcy proceedings under the Decision on declaration of bankruptcy No. 01/2020/QD-PS dated September 22nd, 2020 of the People's Court of Hau Giang province.

8 . Shortage of assets awaiting resolution

	31/03/2025		01/01/2025	
	Amount	Quantity	Amount	Quantity
		VND		VND
- Inventories at food warehouses (1)	83.313,92	649.067.043.143	83.314	649.082.043.143
- Other assets (2)	630.000	6.504.120.000	630.000	6.504.120.000
- Inventories at Ho Chi Minh City Food Joint Stock Company	-	2.767.962.342	-	2.767.962.342
		658.339.125.485		658.354.125.485

(1) Shortage of inventories awaiting resolution according to the Report of Unscheduled Inventories results at Tra Vinh Food Company on November 22, 2017 of the Unscheduled Inventories Team established under Decision No. 145/QĐ-TCT October 27, 2017 of the General Director of Vietnam Southern Food Corporation - Joint Stock Company. This lack of assets has been fully provisioned by the Company. This case was brought to appellate trial by the Court on March 24, 2022, the People's Court of Ho Chi Minh City issued the Judgment No. 137/2022/HSPT to sentence the accused seriously, must compensation to Tra Vinh Food Company 132.9 billion dong. On January 6, 2023, the People's Court of Ho Chi Minh City issued Judgment Execution Decision No. 1456/QĐ-CTHADS on execution of judgments on request related to the crime of embezzlement of property and intentional contravention of State regulations on management. economic management causing serious consequences must compensate Tra Vinh Food Company VND 132.9 billion, the judgment enforcer is responsible for voluntarily executing the judgment within 10 days from the date of receiving or being duly notified of this Decision. As of March 31, 2025, the Corporation recovered 12.90 billion VND. The attached consolidated financial statements may change when the executor executes the judgment.

(2) This is the goods of Quang Ngai Food Joint Stock Company, a subsidiary, stored at the branch of Da Nang Food Joint Stock Company in Dong Thap. As of December 31st, 2024, the subsidiary has not yet recovered the above rice quantity.

9 . BAD DEBTS

	31/03/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
- Hau Giang Food Joint Stock Company	148.305.994.939	(148.305.994.939)	148.305.994.939	(148.305.994.939)
- A Chau Seafood Trading Joint Stock Company	6.362.314.131	(6.362.314.131)	6.362.314.131	(6.362.314.131)
- Hoa Tan Loc One Member Co., Ltd	80.441.237.737	(80.441.237.737)	80.441.237.737	(80.441.237.737)
- Vo Thi Thu Ha Trading Import Export Co., Ltd	139.584.956.215	(139.584.956.215)	139.584.956.215	(139.584.956.215)
- Binh Loi Investment Co., Ltd	12.709.500.000	(12.709.500.000)	12.709.500.000	(12.709.500.000)
- Thinh Phat Kon Tum Joint Stock Group	77.481.437.313	(77.481.437.313)	77.481.437.313	(77.481.437.313)
- VAP food Co., Ltd	10.033.561.582	(10.033.561.582)	10.033.561.582	(10.033.561.582)
- Univen Pte Ltd Singapore	12.058.307.500	(12.058.307.500)	12.058.307.500	(12.058.307.500)
- Hiep Tai Import-Export Trading Company Limited	9.017.732.212	(9.017.732.212)	9.017.732.212	(9.017.732.212)
- Chu Tin private enterprise	7.143.695.622	(7.143.695.622)	7.143.695.622	(7.143.695.622)
- Mr Mai Huu Ut	7.193.017.400	(7.193.017.400)	7.193.017.400	(7.193.017.400)
- Mr Nguyen Thanh Hieu	5.332.294.200	(5.332.294.200)	5.332.294.200	(5.332.294.200)
- Phuong Hue Co., Ltd.	6.019.436.767	(6.019.436.737)	6.019.436.767	(6.019.436.737)
- Lua Vang Joint Stock Company	3.400.000.000	(3.400.000.000)	3.400.000.000	(3.400.000.000)
- M.H Trading SDN BHD	7.539.518.649	(7.539.518.649)	7.539.518.649	(7.539.518.649)
- AMZ Capital SDN BHD	6.585.273.270	(6.585.273.270)	6.585.273.270	(6.585.273.270)
- Sima marketing pte ltd	16.861.205.941	(16.861.205.941)	16.861.205.941	(16.861.205.941)
- Others	58.496.024.147	(48.371.754.226)	58.481.024.147	(52.474.906.176)
- Shortage of assets awaiting resolution	658.339.125.485	(649.082.043.143)	658.354.125.485	(649.082.043.143)
	1.272.904.633.110	(1.253.523.280.817)	1.272.904.633.110	(1.257.626.432.767)

10 . INVENTORIES

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	10.428.350.451	-	4.914.110.154	-
Raw material	2.027.786.481.048	(9.216.742.774)	410.843.555.409	(9.217.603.045)
Tools, supplies	24.095.003.840	-	12.717.649.799	-
Work in process	16.181.010.485	-	6.936.358.969	-
Finished goods	1.291.717.724.247	(5.622.647.948)	615.639.971.755	(10.239.616.432)
Goods	369.453.067.972	(1.801.794.156)	492.539.237.843	(3.471.316.933)
Goods on consignment	298.092.129.069	-	31.218.802.824	-
Real estate goods	54.361.712.371	-	54.361.712.371	-
	4.092.115.479.483	(16.641.184.878)	1.629.171.399.124	(22.928.536.410)

11 LONG-TERM UNFINISHED ASSET

a) Long-term work in process

	31/03/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Plant for processing agricultural products for export	-	-	-	-
	-	-	-	-

b) Construction in progress

	31/03/2025	01/01/2025
	VND	VND
Construction in progress	20.866.687.276	17.222.184.505
- Khanh Hung Central Warehouse Project	5.457.758.801	5.457.758.801
- Cost of leveling Phuoc Long Factory	876.466.050	876.466.050
- Seafood Processing Plant	1.991.303.234	1.991.303.234
- Nang Gu warehouse investment project	1.922.679.720	1.922.679.720
- Expansion of drying yard, worker's house at anchovy factory	1.356.388.307	1.356.388.307
- Major repair of fixed assets	-	-
- Other works	9.262.091.164	5.617.588.393
Major repairs in progress	-	-
	20.866.687.276	17.222.184.505

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12 TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
						VND
HISTORY COST						
Opening balance	3.381.903.350.025	2.334.993.098.637	285.221.605.984	59.414.571.058	36.924.316.744	6.098.456.942.448
Purchases during the year	894.237.907	1.152.404.883	-	43.500.000	-	2.090.142.790
Construction investment completed	-	7.921.689.445	-	-	-	7.921.689.445
Disposal	(1.337.595.104)	(1.982.090.072)	(1.640.364.473)	(74.510.000)	-	(5.034.559.649)
Others	-	(89.857.140)	-	(156.754.455)	-	(246.611.595)
Closing balance	3.381.459.992.828	2.341.995.245.753	283.581.241.511	59.226.806.603	36.924.316.744	6.103.187.603.439
ACCUMULATED DEPRECIATION						
Opening balance	2.199.776.895.279	1.865.923.295.556	259.766.928.838	53.631.095.215	32.880.541.985	4.411.978.756.873
Depreciation	17.346.535.179	17.379.437.597	2.930.808.176	311.676.711	105.119.291	38.073.576.954
Disposal	(474.777.784)	(1.982.090.072)	(1.631.885.314)	(74.510.000)	-	(4.163.263.170)
Others	-	(89.857.140)	-	(156.754.455)	-	(246.611.595)
Closing balance	2.216.648.652.674	1.881.230.785.941	261.065.851.700	53.711.507.471	32.985.661.276	4.445.642.459.062
NET BOOK VALUE						
Opening balance	1.182.126.454.746	469.069.803.081	25.454.677.146	5.783.475.843	4.043.774.759	1.686.478.185.575
Closing balance	1.164.811.340.154	460.764.459.812	22.515.389.811	5.515.299.132	3.938.655.468	1.657.545.144.377

13 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Technology/ IT software	Others	Total
	VND	VND	VND	VND
Original cost				
As at opening year	792.566.171.761	10.312.907.711	9.539.821.912	812.418.901.384
- Purchase	-	-	-	-
- Intra company created	-	-	-	-
- Increase due to consolidated business	-	-	-	-
As at closing year	792.566.171.761	10.312.907.711	9.539.821.912	812.418.901.384
Accumulated depreciation				
As at opening year	35.898.891.575	9.675.050.012	9.050.624.495	54.624.566.082
- Depreciation	785.109.040	15.274.056	17.058.279	817.441.375
- Others increase	-	-	-	-
- Liquidating, disposed	-	-	-	-
- Other decrease	-	-	-	-
	36.684.000.615	9.690.324.068	9.067.682.774	55.442.007.457
Net carrying amount				
As at opening year	756.667.280.186	637.857.699	489.197.417	757.794.335.302
As at closing year	755.882.171.146	622.583.643	472.139.138	756.976.893.927

Assets temporarily recorded under the equitization plan

(*) As at 31/03/2025, The Group of Companies still has a number of real estate facilities that have not yet agreed on land use plans, and there are different opinions between the Group of Companies, the People's Committee of Ho Chi Minh City, the Ministry of Finance, and the Ministry of Agriculture and Development. Rural areas, details are as follows: Land use rights related to land plots allocated by the State for use and collected annually, but which have not yet been issued with a Land Use Right Certificate. The historical cost of land use rights recorded according to the state audit minutes dated March 3rd, 2017, is the estimated amount the Corporation must pay to the State Budget for the issuance of the Land Use Right Certificate, details are as follows:

STT	Address	Area	Historical costs
		m2	VND
1	Lot 1610 Vo Van Kiet, Ward 7, District 6, City. Ho Chi Minh	21.680,10	429.265.980.000
2	Lot 400 Nguyen Duy, Ward 9, District 8, City. Ho Chi Minh	13.983,00	119.323.400.000
3	Lot 491/12 Nguyen Dinh Chieu, District 3, City. Ho Chi Minh	126,50	3.889.875.000
4	Lot 175B Tran Tuan Khai, Ward 5, District 5, City. Ho Chi Minh	294,00	8.937.600.000

14 . INVESTMENT PROPERTIES

Investment properties for lease

	Land use rights	Buildings	Total
	VND	VND	VND
Original cost			
As at opening year	14.994.618.000	34.581.634.218	49.576.252.218
As at closing year	14.994.618.000	34.581.634.218	49.576.252.218
Accumulated depreciation			
As at opening year	125.735.690	29.878.938.236	30.004.673.926
- Depreciation	841.023	96.207.540	97.048.563
As at closing year	126.576.713	29.975.145.776	30.101.722.489
Net carrying amount			
As at opening year	14.868.882.310	4.702.695.982	19.571.578.292
As at closing year	14.868.041.287	4.606.488.442	19.474.529.729

15 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Insurance cost	344.967.143	270.458.343
Materials, tools and supplies	2.940.355.641	2.657.984.974
Packaging cost	559.721.938	232.903.093
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh City	3.409.253.364	3.409.253.364
Equipment repair costs	7.702.687.114	3.749.157.597
Others	7.983.816.681	1.693.545.528
	22.940.801.881	12.013.302.899
b) Long-term		
Materials, tools and supplies	3.447.344.015	4.125.356.519
Renovation and repair costs	17.738.567.220	16.710.572.906
Packaging cost	2.921.286.567	3.371.109.797
Ground leveling costs	51.296.354.115	51.296.354.115
Cost of renting premises, prepaid land cost	118.198.082.320	120.855.212.396
Invest in Long Tri urban area	5.020.084.624	5.094.271.246
Investment cost off aquaculture pond infrastructure waiting allotment	2.456.068.846	2.456.068.846
Others	11.128.179.986	18.272.059.096
	212.205.967.693	222.181.004.921

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16. SHORT - TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Repayable amount		Repayable amount	
	Book value	VND	Book value	VND
Trade payables				
Ngoc Quang Phat Export Joint Stock Company	11.668.640.500		11.668.640.500	11.668.640.500
Branch of Vietnam Dairy Products Joint Stock Company in Can Tho	17.895.974.365		21.170.295.310	21.170.295.310
Phan Minh Production, Trade and Service Investment Company	1.198.899.020		1.198.899.020	1.198.899.020
Val Win Trading	32.768.008		10.089.186.161	10.089.186.161
Binh Loi Investment Co., Ltd	2.209.396.500		2.209.396.500	2.209.396.500
Asia Refrigeration Industry Joint Stock Company	2.190.433.557		2.190.433.557	2.190.433.557
Honda Vietnam Company	2.092.397.217		2.157.944.873	2.157.944.873
Ngoc Han Le Rice Export Joint Stock Company	-		2.654.509.000	2.654.509.000
TOAN PHAT AGRICULTURE AND FOOD COMPANY LIMITED	5.429.700.000		-	-
THIEN PHAT RICE PROCESSING ONE MEMBER LIMITED LIABILITY COMPANY	4.877.382.400		-	-
Thanh Hong Trading and Service Company Limited	4.550.781.200		-	-
Others	146.507.624.129		96.360.137.726	96.360.137.726
	198.653.996.896		149.699.442.647	149.699.442.647

17 . ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Short-term		
FNJ Investment Limited	-	16.384.641.741
Hau Giang Food Joint Stock Company	9.500.000.000	9.500.000.000
Vo Thi Thu Ha Trading Import Export Co., Ltd	3.803.625.000	3.803.625.000
Vimex Import Export Company Limited	1.868.099.200	17.033.466.400
NEW EASTERN (1971) PTE LTD	7.902.921.005	8.656.574.615
United Group Offshore SAL	15.477.696.000	-
Three Hills Ghana Limited	159.600.495.755	-
Others	114.021.418.477	67.283.557.484
	312.174.255.437	122.661.865.240

18 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	116.660.674	2.266.059.284	6.819.022.901	5.838.567.542	116.497.979	3.246.351.948
Business income tax	4.495.936.732	13.439.109.983	4.579.590.954	13.439.109.983	4.495.936.732	4.579.590.954
Personal income tax	714.545.909	1.465.589.991	2.934.062.967	4.141.052.924	768.091.787	312.145.912
Natural resource tax	-	47.079.470	163.074.040	160.679.000	-	49.474.510
Property tax and land rental	290.284.629	13.759.699.405	8.888.903.145	7.817.801.059	274.612.080	14.815.128.942
Environmental protection tax	-	6.942.000	420.000	-	-	7.362.000
Other taxes	1.983.080	-	325.266.079	324.274.539	991.540	-
Fees and other obligations	226.945.127	-	14.387.873	17.729.724	230.546.978	260.000
	5.846.356.151	30.984.480.133	23.724.727.959	31.739.214.771	5.886.677.096	23.010.314.266



19 . ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Accrued interest expenses	33.270.456.495	21.483.742.225
Land rent, house rent	10.734.863.784	11.239.475.579
Cost of transportation, loading and unloading, export goods	78.896.153.814	54.960.850.899
Others	50.624.739.440	12.273.994.003
	173.526.213.533	99.958.062.706

20 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Privatization payables	6.254.133.569	6.254.133.569
- Short-term deposits received	11.258.525.000	13.990.830.862
- Dividend, profit payables	32.844.000	32.844.000
- Payables to the Ministry of Finance from handling Real Estate	1.545.178.094	1.545.178.094
- Unpaid overdue liabilities	7.679.168.795	15.865.489.461
- Trade union fees, Social Insurance, Health Insurance, Unemployment insurance	3.773.932.797	4.116.001.246
- Payables to the finance Department money for basic construction funding	7.553.170.410	7.553.170.410
- Payables for custody at the State Treasury	27.877.394.336	27.877.394.336
- Others	105.064.378.866	87.765.972.878
	171.038.725.867	165.200.165.494
b) Long-term		
- Long-term deposits received	5.129.989.187	5.370.969.325
- Money for transfer of land use right (1)	39.584.880.000	39.584.880.000
- Ben Thanh Real Estater Investment Joint Stock Company	5.000.000.000	5.000.000.000
- Payables to the State the Value of land use rights increased by determining the vakuue of the enterprise to share partialization (2)	561.416.855.000	561.416.855.000
- Others (3)	659.313.358.191	654.257.656.795
	1.270.445.082.378	1.265.630.361.120

(1) This is the estimated amount the Corporation must pay to the State Budget to be granted a certificate of land use rights related to land at 289 Ben Binh Dong Street, Ward 14, District 8, Ho Chi Minh City

(2) This is the value of land use rights after being calculated according to Decision No. 50/2014/QĐ-UBND dated December 24th, 2014 and Decision No. 51/2014/QĐ-UBND dated December 31st, 2014 of the People's Committee of Vietnam. People of Ho Chi Minh City promulgate regulations on the price of all types of land in Ho Chi Minh City, applied from January 1st, 2015 to December 31st, 2018 to be included in the enterprise value and increase in payables to the State budget.

(3) This is a payable from the Cuba Government related to aid goods supported by the Government of Vietnam through the Corporation. This amount will be returned to the Government of Vietnam when the Corporation collect the money from the Government of Cuba. Therefore, corresponding to this payable is a long-term payable as presented in Note 5.

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21 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/03/2025
	Carrying value VND	Repayable amount VND	Increase VND	Decrease VND	Carrying value VND
a) Short - term					
- Short - term					
The Corporation	1.793.935.907.938	1.793.935.907.938	5.231.796.454.231	2.199.166.628.656	4.826.565.733.513
Saigon Food Joint Stock Company	914.545.796.939	914.545.796.939	2.910.099.014.813	780.576.484.272	3.044.068.327.480
Ca Mau Agricultural Products Import – Export Joint Stock Company	30.084.263.581	30.084.263.581	-	-	30.084.263.581
To Chau Joint Stock Company	105.325.204.012	105.325.204.012	-	-	105.325.204.012
Binh Dinh Food Joint Stock Company	100.000.000	100.000.000	-	100.000.000	-
Mechanics Construction and Foodstuff Joint Stock Company	-	-	274.020.735.742	78.580.431.456	195.440.304.286
Ho Chi Minh City Food Joint Stock Company	55.908.200.650	55.908.200.650	260.364.208.063	99.766.418.337	216.505.990.376
Kien Giang Import and Export Joint Stock Company	900.000.000	900.000.000	-	-	900.000.000
- Long-term debt due					
The Corporation	4.919.496.741	4.919.496.741	-	1.769.900.000	3.149.596.741
Kien Giang Import and Export Joint Stock Company	687.072.442.756	687.072.442.756	1.787.312.495.613	1.240.143.294.591	1.234.241.643.778
	1.769.900.000	1.769.900.000	-	1.769.900.000	-
	3.149.596.741	3.149.596.741	-	-	3.149.596.741
	1.798.855.404.679	1.798.855.404.679	5.231.796.454.231	2.200.936.528.656	4.829.715.330.254

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21 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025			During the year			31/03/2025
	Carrying value VND	Repayable amount VND		Increase VND	Decrease VND	Carrying value VND	Repayable amount VND
b) Long-term borrowings							
The Corporation	2.679.800.000	2.679.800.000		-	1.769.900.000	909.900.000	909.900.000
Kien Giang Import and Export Joint Stock Company	4.999.696.741	4.999.696.741		-	-	4.999.696.741	4.999.696.741
	7.679.496.741	7.679.496.741		-	1.769.900.000	5.909.596.741	5.909.596.741
Amount repayable within 12 months	(4.919.496.741)	(4.919.496.741)		-	(1.769.900.000)	(3.149.596.741)	(3.149.596.741)
Amount repayable due after 12 months	2.760.000.000	2.760.000.000		-	-	2.760.000.000	2.760.000.000

22 . UNREALIZED REVENUES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh City	11.760.421.000	11.760.421.000
- Others	2.138.933.799	1.417.361.994
	13.899.354.799	13.177.782.994
b) Long-term		
- Customer pay in advance	943.840.500	6.587.295.818
- Revenue from traditional customer program	6.587.295.818	4.354.525.500
	7.531.136.318	10.941.821.318

23 OWNERS' EQUITY

a) Changes of owners' equity

	Share capital	Share premium	Other capital	Difference upon asset revaluation	Development and Investment Fund	Other funds	Retained profits	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2025	5.000.000.000.000	2.890.194.878	22.113.132.999	-214.860.939.288	36.422.501.275	231.825.797.290	(2.788.927.510.830)	140.069.018.129	2.429.532.194.453
Profit/ loss in the current year	0	0	0	0	-	0	(5.336.996.350)	9.340.182.057	4.003.185.707
Excerpt from development investment fund	0	0	0	0	-	0	-	0	0
Pay dividends	0	0	0	0	-	0	-	0	0
Excerpts from charity	0	0	0	0	-	0	-	0	0
Remuneration of the Group's Board of Directors	0	0	0	0	-	0	(51.000.000)	0	-51.000.000
Extract from charity fund, rewarding the Executive Board - Associate Company	0	0	0	0	-	0	-	0	0
Other increase/decrease	0	0	0	0	-	0	27.955.200	0	27.955.200
As at 31/03/2025	5.000.000.000.000	2.890.194.878	22.113.132.999	-214.860.939.288	36.422.501.275	231.825.797.290	-2.794.287.551.980	149.409.200.186	2.433.512.335.360



b) Details of owner's invested capital

	Rate	31/03/2025	01/01/2025
	(%)	VND	VND
Capital contribution from State	51,43	2.571.293.000.000	2.571.293.000.000
Shares of T&T Group	25,00	1.250.000.000.000	1.250.000.000.000
Other shareholders	23,57	1.178.707.000.000	1.178.707.000.000
	100	5.000.000.000.000	5.000.000.000.000

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

	From 01/01/2025 to 31/03/2025
	VND
Shareholders' capital	5.000.000.000.000
- <i>Opening balance</i>	5.000.000.000.000
- <i>Closing balance</i>	5.000.000.000.000

d) Stock

	31/03/2025	01/01/2025
Quantity of Authorized issuing stocks	500.000.000	500.000.000
Quantity of issued stocks	500.000.000	500.000.000
- <i>Common stocks</i>	500.000.000	500.000.000
Quantity of circulation stocks	500.000.000	500.000.000
- <i>Common stocks</i>	500.000.000	500.000.000
Par value per stock (VND)	10.000	10.000

24 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	31/03/2025	31/03/2024
	VND	VND
Revenue from sales of goods	4.446.918.359.585	4.753.517.085.341
Revenue from provision of services	51.498.887.833	48.051.740.969
	4.498.417.247.418	4.801.568.826.310

25 . DEDUCTIBLE ITEMS

	31/03/2025	31/03/2024
	VND	VND
Trade discount	1.213.739.504	1.590.618.160
Sales return	286.161.650	2.551.608.832
Sales rebates	-	-
	1.499.901.154	4.142.226.992

26 . COSTS OF GOODS SOLD

	31/03/2025	31/03/2024
	VND	VND
Cost of goods and real estates sold	4.029.207.314.711	4.372.423.814.996
Cost of services rendered	20.906.576.657	15.032.268.821
Loss of inventory	384.371.891	367.678.626
Allowances for devaluation of inventories	(1.403.326.850)	(196.998.860)
Others	-	-
	4.049.094.936.409	4.387.626.763.583

27 . FINANCE INCOME

	31/03/2025	31/03/2024
	VND	VND
Interest income, interest from loans	1.348.434.686	1.270.004.973
Foreign currency sales profit	3.509.995.894	8.798.838.873
Realized gain from foreign exchange difference	19.427.697.277	15.525.217.446
Unrealized gain from foreign exchange difference	5.337.205	377.463.904
Others	20.102.376	5.418.886.638
	24.311.567.438	31.390.411.834

28 . FINANCIAL EXPENSES

	31/03/2025	31/03/2024
	VND	VND
Interest expenses	28.788.695.188	35.040.837.572
Loss of foreign currency sales	16.499.129.680	5.177.264.784
Realized loss from foreign exchange difference	5.056.133.515	6.083.848.465
Unrealized loss from foreign exchange difference	22.503.057.892	2.103.055.233
Others	-	416.891.408
	72.847.016.275	48.821.897.462

29 . SELLING EXPENSES

	31/03/2025	31/03/2024
	VND	VND
Materials expenses	54.364.265.507	48.273.652.200

Employee expenses	11.661.940.284	11.382.366.893
Amortization and Depreciation expenses	1.653.495.864	1.199.699.527
Outsourcing expenses	225.353.804.553	193.261.451.687
Other cash expense	14.525.149.899	14.455.186.397
	307.558.656.107	268.572.356.704

30 . GENERAL ADMINISTRATIVE EXPENSES

	31/03/2025	31/03/2024
	VND	VND
Materials expenses	2.009.131.280	1.504.153.285
Employee expenses	34.457.045.760	28.186.040.008
Amortization and Depreciation expenses	12.345.142.765	11.100.550.743
Taxes, fees and charges	17.583.835.197	28.408.456.634
Provision expenses	(1.815.000.000)	15.582.669.280
Outsourcing expenses	8.774.897.349	9.630.059.462
Other cash expense	16.954.233.057	16.205.392.837
	90.309.285.408	110.617.322.249

31 . OTHER INCOME

	31/03/2025	31/03/2024
	VND	VND
Income from transferring, disposal fixed assets	394.274.585	30.948.946
Bonus for sale achievement and sale support	-	1.258.451.002
Income from receiving support from suppliers	745.398.823	-
Income from handling excess assets when taking inventory	4.280.986.587	21.900.849
Other income	1.803.867.588	1.824.028.196
	7.224.527.583	3.135.328.993

32 . OTHER EXPENSE

	31/03/2025	31/03/2024
VND		VND
Book value of fixed assets, liquidation cost	22.368.048	-
Other expenses	1.745.468.605	3.702.722.600
	1.767.836.653	3.702.722.600

33 . CURRENT BUSINESS INCOME TAX EXPENSE

	31/03/2025	31/03/2024
VND		VND
Corporate income tax expense calculated on taxable income of the current year	4.579.590.954	4.689.224.069
	4.579.590.954	4.689.224.069

34 . DEFERRED TAX

a) Deferred income tax assets

	31/03/2025	01/01/2025
VND		VND
- Income tax rate	20%	20%
- Deferred income tax assets from origination of temporary differences	-	-
	-	-

b) Deferred income tax liabilities

	31/03/2025	01/01/2025
VND		VND
- Income tax rate	20%	20%
- Deferred income tax liabilities from origination of temporary differences	107.425.153.095	107.425.153.095
	107.425.153.095	107.425.153.095

35 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	01/01/2025 - 31/03/2025	01/01/2024 - 31/03/2024
	VND	VND
Profits after enterprise income tax	(5.336.996.350)	1.187.041.709
Profits after tax Parent company belongs to common shareholders	(5.336.996.350)	1.187.041.709
Weighted average number of ordinary shares	500.000.000	500.000.000
Basic earnings per share	(11)	(14)

36 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	31/03/2025	31/03/2024
	VND	VND
Raw material expenses	4.834.995.351.334	5.775.587.151.054
Employee expenses	96.916.106.433	152.333.341.768
Amortization and Depreciation expenses	38.735.922.466	39.069.944.904
Outsourcing expenses	243.633.963.542	207.656.792.379
Other expenses by cash	48.142.967.807	61.182.818.392
Provision expenses	(1.815.000.000)	607.951.150
	5.260.609.311.582	6.236.437.999.647

37 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	31/03/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	654.518.616.187	-	268.051.911.018	-
Trade receivables, other receivables	1.959.192.341.171	(275.904.410.220)	1.566.222.820.490	(278.192.562.170)
Lendings	66.000.000.000	-	55.000.000.000	-
Short term investments	2.150.000	-	2.150.000	-
Long term investments	90.606.925.910	(34.333.872.545)	90.606.925.910	(34.333.872.545)
	2.770.320.033.268	(310.238.282.765)	1.979.883.807.418	(312.526.434.715)
	Carrying amount		Carrying amount	
	31/03/2025		01/01/2025	
	VND		VND	
Financial Liabilities				
Loans and borrowings			4.832.475.330.254	1.801.615.404.679
Trade payables, other payables			1.640.137.805.141	1.580.529.969.261
Accrued expenses			173.526.213.533	99.958.062.706
			6.646.139.348.928	3.482.103.436.646

38 . ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT

a) Real cash inflow of borrowing


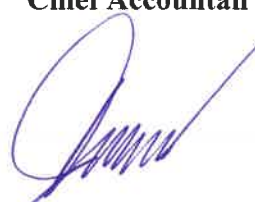

	31/03/2025
	VND
Cash received from common loan agreements	5.231.796.454.231

b) Real cash outflow of borrowing

	31/03/2025
	VND
Cash paid for maturity common loan agreements	(2.200.936.528.656)

39 Subsequent events

Ho Chi Minh City, April 28, 2025

Prepare	Chief Accountant	General Director
		
Tran Thi Phuong Lan	Nguyen Vuong Quoc	Tran Tan Duc

