

**SAFOCO FOODSTUFF  
JOINT STOCK COMPANY**

No.: 45/CBTT-SAF/TCHC  
Re: *information disclosure*

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

*Ho Chi Minh City, January 18, 2025*

To: Hanoi Stock Exchange.

1. Company Name: **Safoco Foodstuff Joint Stock Company**
2. Stock Code: SAF
3. Head Office Address: No. 1079 Pham Van Dong Street, Quarter 1, Linh Tay Ward, Thu Duc City, Ho Chi Minh City
4. Tel: 028.37245264 Fax: 028.37245263
5. Information Discloser:

**NGUYEN CONG MINH KHOA**

*Authorized Person for Information Disclosure*

6. Content of the disclosed information:
  - 6.1. The financial statements for Q4 and the cumulative year 2024 of Safoco Foodstuff Joint Stock Company were prepared on January 9, 2025.
  - 6.2. Explanation document of 10% net profit after tax fluctuations compared to the same period in 2023;
  - 6.3. Periodic Disclosure of Financial Statements.
7. Website address for full disclosure content:

**[www.safocofood.com](http://www.safocofood.com)**

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

***Recipients:***

- As above.
- Archived TCHC.

**Authorized Person  
for Information Disclosure**



The stamp is circular and red. It contains the text: 'CÔNG TY CỔ PHẦN LƯƠNG THỰC THỰC PHẨM SAFOCO' in the center, and 'M.S.D.N. 0911010000' at the top, 'TP. THỦ ĐỨC - TP. HỒ CHÍ MINH' at the bottom. A blue ink signature is written across the stamp.

**Nguyen Cong Minh Khoa**

No.: 44 /SAF/TKT

Ho Chi Minh City, January 18 2025

**PERIODIC FINANCIAL STATEMENTS DISCLOSURE**

To: Ha Noi Stock Exchange

*In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Safoco Foodstuff Joint Stock Company hereby discloses its financial statements (FS) for Q4 2024 to the Hanoi Stock Exchange as follows:*

**1. Organization name:**

- Stock code: SAF
- Address: 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, Ho Chi Minh City
- Tel: 028 37245264 Fax: 028 37245263
- Email: safoco@hcm.vnn.vn Website: [www.safocofood.com](http://www.safocofood.com)

**2. Contents of disclosed information:**

- Financial Statement Q4 2024

Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);

Consolidated financial statements (The listed company has subsidiaries)

Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

+ The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2024)

Yes  No

Explanation document provided in case of ticking yes:

Yes  No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2024):

Yes  No

Explanation document provided in case of ticking yes:

Yes  No

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

Yes  No

Explanation document provided in case of ticking yes:

Yes  No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes  No

Explanation document provided in case of ticking yes:

Yes  No

This information has been disclosed on the company website on 18/01/2025 at the following link: [www.safocofood.com](http://www.safocofood.com)

### 3. Report on Transactions Valued at 35% or more of Total Assets in 2024

In the case of the listed company having conducted transactions, the following details are required to be reported:

- Transaction Contents: *No*
- Proportion of Transaction Value to Total Asset Value (%) (based on the most recent financial statements): .....
- Transaction Completion Date:.....

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

**REPRESENTATIVE OF THE ORGANIZATION**  
Legal Representative/ Authorized Person for Information Disclosure

(Signature, full name, title, and official seal)

**General Director**

**PHAM THI THU HONG**

**Enclosed documents:**

- FS Q4 2024
- Explanation document of 10% net profit after tax fluctuations compared to the same period.





VIETNAM SOUTHERN FOOD CORPORATION – JSC  
SAFOCO FOODSTUFF JOINT STOCK COMPANY



# FINANCIAL STATEMENTS

QUARTER 4/2024 & YEAR 2024





VIETNAM SOUTHERN FOOD CORPORATION – JSC  
SAFOCO FOODSTUFF JOINT STOCK COMPANY

# LIST OF FINANCIAL STATEMENTS

## Quarter 4/2024 & Year 2024

|  |                 |
|--|-----------------|
| 1. STATEMENT OF FINANCIAL POSITION                   | Form No. B01-DN |
| 2. STATEMENT OF INCOME                               | Form No. B02-DN |
| 3. STATEMENT OF CASH FLOWS                           | Form No. B03-DN |
| 4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS        | Form No. B09-DN |
| 5. EXPLANATION OF DIFFERENCE IN NET PROFIT AFTER TAX |                 |

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| ITEM  | Code       | Note       | 31/12/2024<br>VND      | 01/01/2024<br>VND      |
|---|------------|------------|------------------------|------------------------|
| <b>ASSETS</b>   |            |            |                        |                        |
| <b>A- CURRENT ASSETS</b>                                      |            |            |                        |                        |
| <b>I. Cash and cash equivalents</b>                           | <b>100</b> |            | <b>234.801.148.291</b> | <b>231.673.230.206</b> |
| 1. Cash   | 110        | 5.1        | 64.762.103.989         | 55.316.401.129         |
| 2. Cash equivalents   | 111        |            | 36.762.103.989         | 20.816.401.129         |
| 2. Cash equivalents   | 112        |            | 28.000.000.000         | 34.500.000.000         |
| <b>H. Short-term investments</b>                              | <b>120</b> | <b>5.2</b> | <b>55.002.150.000</b>  | <b>46.502.150.000</b>  |
| 1. Trading securities   | 121        |            | 2.150.000              | 2.150.000              |
| 2. Provision in diminution in value of trading securities (*) | 122        |            | -                      | -                      |
| 3. Held-to-maturity investments                               | 123        |            | 55.000.000.000         | 46.500.000.000         |
| <b>III. Short-term receivables</b>                            | <b>130</b> |            | <b>43.041.400.462</b>  | <b>32.200.422.121</b>  |
| 1. Short-term trade receivables                               | 131        | 5.3        | 41.147.354.446         | 29.317.387.919         |
| 2. Short-term prepayments to suppliers                        | 132        |            | 103.292.592            | 1.088.488.962          |
| 3. Short-term intra-company receivables                       | 133        |            |                        |                        |
| 4. Progress billing   | 134        |            |                        |                        |
| 5. Short-term loans receivable                                | 135        |            |                        |                        |
| 6. Other short-term receivables                               | 136        | 5.4        | 1.790.753.424          | 1.794.545.240          |
| <b>IV. Inventories</b>  | <b>140</b> | <b>5.5</b> | <b>63.737.825.695</b>  | <b>90.108.730.561</b>  |
| 1. Inventories  | 141        |            | 63.737.825.695         | 90.108.730.561         |
| 2. Provision for deminution in value of inventories           | 149        |            |                        |                        |
| <b>V. Other current assets</b>                                | <b>150</b> |            | <b>8.257.668.145</b>   | <b>7.545.526.395</b>   |
| 1. Short-term prepaid expenses                                | 151        | 5.7        | 161.587.572            | 189.868.242            |
| 2. Deductible VAT   | 152        |            | 8.096.080.573          | 7.355.658.153          |
| <b>B. NON-CURRENT ASSETS</b>                                  |            |            |                        |                        |
| <b>I. Long-term receivables</b>                               | <b>210</b> |            | <b>48.100.000</b>      | <b>48.100.000</b>      |
| 6. Other long-term receivables                                | 216        | 5.4        | 48.100.000             | 48.100.000             |
| 7. Provision for long-term doubtful receivables               | 219        |            |                        |                        |
| <b>II. Fixed assets</b>                                       | <b>220</b> |            | <b>24.085.896.947</b>  | <b>26.221.274.772</b>  |
| <b>1. Tangible fixed assets</b>                               | <b>221</b> |            | <b>4.346.860.947</b>   | <b>6.482.238.772</b>   |
| - Historical cost   | 222        | 5.6        | 153.399.036.701        | 151.540.470.780        |
| - Accumulated depreciation                                    | 223        | 5.6        | (149.052.175.754)      | (145.058.232.008)      |
| <b>2. Fixed assets under finance lease</b>                    | <b>224</b> |            | <b>-</b>               | <b>-</b>               |
| - Historical cost   | 225        |            |                        |                        |
| - Accumulated depreciation                                    | 226        |            |                        |                        |
| <b>3. Intangible fixed assets</b>                             | <b>227</b> |            | <b>19.739.036.000</b>  | <b>19.739.036.000</b>  |
| - Historical cost   | 228        |            | 19.889.036.000         | 19.889.036.000         |
| - Accumulated amortization                                    | 229        |            | (150.000.000)          | (150.000.000)          |
| <b>III. Investment properties</b>                             | <b>230</b> |            |                        |                        |
| <b>IV. Long-term assets in progress</b>                       | <b>240</b> | <b>5.8</b> | <b>-</b>               | <b>-</b>               |
| 1. Long-term work in progress                                 | 241        |            |                        |                        |
| 2. Construction in progress                                   | 242        |            | -                      | -                      |
| <b>V. Long-term investments</b>                               | <b>250</b> | <b>5.2</b> | <b>-</b>               | <b>-</b>               |
| <b>VI. Other long-term assets</b>                             | <b>260</b> |            | <b>160.000.000</b>     | <b>13.334.000</b>      |
| 1. Long-term prepaid expenses                                 | 261        | 5.7        | 160.000.000            | 13.334.000             |
| 2. Deferred income tax assets                                 | 262        |            | -                      | -                      |
| 3. Long-term equipment, supplies, and spare parts             | 263        | 5.7        |                        |                        |
| <b>TOTAL ASSETS</b>   | <b>270</b> |            | <b>259.095.145.238</b> | <b>257.955.938.978</b> |

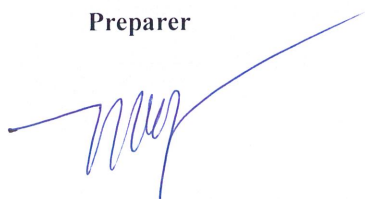


## STATEMENT OF FINANCIAL POSITION

*As at 31 December 2024*

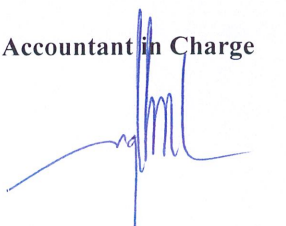
| ITEM  | Code       | Note | 31/12/2024<br>VND      | 01/01/2024<br>VND      |
|---|------------|------|------------------------|------------------------|
| <b>CAPITAL</b>  |            |      |                        |                        |
| <b>C. LIABILITIES</b>                                   | <b>300</b> |      | <b>80.213.663.016</b>  | <b>81.006.108.637</b>  |
| <b>I. Current liabilities</b>                           | <b>310</b> |      | <b>80.213.663.016</b>  | <b>81.006.108.637</b>  |
| 1. Short-term trade payables                            | 311        | 5.10 | 11.288.026.015         | 3.840.054.487          |
| 2. Short-term prepayments from customers                | 312        | 5.11 | 132.459.047            | 4.150.389.360          |
| 3. Taxes and other payables to State budget             | 313        | 5.12 | 4.884.330.593          | 4.864.283.471          |
| 4. Payables to employees                                | 314        | 5.10 | 43.368.348.692         | 47.140.135.092         |
| 5. Short-term accrued expenses                          | 315        | 5.12 | 6.080.904.038          | -                      |
| 6. Short-term intra-company payables                    | 316        |      |                        |                        |
| 7. Progress billing                                     | 317        |      |                        |                        |
| 8. Short-term unearned revenue                          | 318        |      |                        |                        |
| 9. Other short-term payables                            | 319        | 5.13 | 446.707.824            | 6.531.265.371          |
| 10. Short-term borrowings and finance lease liabilities | 320        |      |                        |                        |
| 11. Provisions for short-term payables                  | 321        |      |                        |                        |
| 12. Bonus and welfare fund                              | 322        |      | 14.012.886.807         | 14.479.980.856         |
| <b>II. Non - current liabilities</b>                    | <b>330</b> |      | -                      | -                      |
| <b>D. OWNER'S EQUITY</b>                                | <b>400</b> |      | <b>178.881.482.222</b> | <b>176.949.830.341</b> |
| <b>I. Owner's equity</b>                                | <b>410</b> |      | <b>178.881.482.222</b> | <b>176.949.830.341</b> |
| 1. Contributed capital                                  | 411        | 14b  | 120.465.900.000        | 120.465.900.000        |
| - Ordinary shares with voting rights                    | 411a       |      | 120.465.900.000        | 120.465.900.000        |
| - Preferred shares                                      | 411b       |      |                        |                        |
| 2. Share premium  | 412        |      |                        |                        |
| 3. Conversion options on convertible bonds              | 413        |      |                        |                        |
| 4. Other capital  | 414        |      |                        |                        |
| 5. Treasury shares                                      | 415        |      |                        |                        |
| 6. Differences upon asset revaluation                   | 416        |      |                        |                        |
| 7. Exchange rate differences                            | 417        |      |                        |                        |
| 8. Investment and development fund                      | 418        | 14a  | 10.354.556.281         | 5.233.641.814          |
| 9. Enterprise reorganization assistance fund            | 419        |      |                        |                        |
| 10. Other equity funds                                  | 420        |      |                        |                        |
| 11. Retained earnings                                   | 421        |      | 48.061.025.941         | 51.250.288.527         |
| - Retained earnings accumulated previous year           | 421a       |      | 461.147.518            | 41.143.853             |
| - Retained earnings of the current year                 | 421b       |      | 47.599.878.423         | 51.209.144.674         |
| <b>II. Other funds</b>                                  | <b>430</b> |      |                        |                        |
| <b>TOTAL CAPITAL</b>                                    | <b>440</b> |      | <b>259.095.145.238</b> | <b>257.955.938.978</b> |

Preparer



Huynh Trung Y

Accountant in Charge



Do Ngoc Tham

Ho Chi Minh City, 9 January 2025

General Director




Pham Thi Thu Hong



**SAFOCO FOODSTUFF JOINT STOCK COMPANY**

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

Tel: 028 38 966 928 Fax: 028 38 960 03

Financial Statements

Quarter IV/2024

Form No. B02-DN

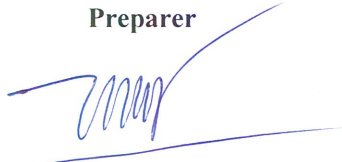
Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance

**STATEMENT OF INCOME**

For the year ended 31 December 2024

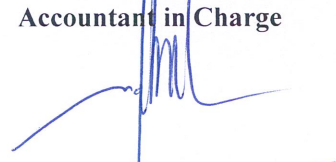
| ITEM  | Code      | Note       | Quarter IV/2024<br>VND | Quarter IV/2024<br>VND | YEAR 2024<br>VND       | YEAR 2023<br>VND       |
|---|-----------|------------|------------------------|------------------------|------------------------|------------------------|
| 1. Revenue from sales of goods and rendering of services                            | 01        | 6.1        | 186.093.165.253        | 186.784.250.708        | 729.564.394.525        | 798.230.304.665        |
| 2. Revenue deductions   | 02        | 6.2        | 203.188.635            | 113.797.410            | 5.786.230.239          | 5.426.694.129          |
| <b>3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)</b>  | <b>10</b> | <b>6.3</b> | <b>185.889.976.618</b> | <b>186.670.453.298</b> | <b>723.778.164.286</b> | <b>792.803.610.536</b> |
| 4. Cost of goods sold and services rendered   | 11        | 6.4        | 151.422.501.994        | 150.771.986.893        | 585.892.347.253        | 648.656.716.511        |
| <b>5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)</b> | <b>20</b> |            | <b>34.467.474.624</b>  | <b>35.898.466.405</b>  | <b>137.885.817.033</b> | <b>144.146.894.025</b> |
| 6. Financial income   | 21        | 6.5        | 2.575.088.494          | 1.789.086.641          | 6.750.486.659          | 8.711.299.758          |
| 7. Financial expenses   | 22        | 6.6        | 114.662.616            | 156.726.454            | 792.526.443            | 481.836.928            |
| 8. Selling expenses   | 25        |            | 17.554.475.915         | 16.266.222.778         | 64.396.498.548         | 67.344.530.716         |
| 9. General and administrative expenses  | 26        |            | 5.404.983.059          | 5.004.898.940          | 20.005.646.437         | 21.723.204.685         |
| <b>10. Net profit from operating activities {30=20+(21-22) - (25+26)}</b>           | <b>30</b> |            | <b>13.968.441.528</b>  | <b>16.259.704.874</b>  | <b>59.441.632.264</b>  | <b>63.308.621.454</b>  |
| 11. Other income  | 31        | 6.7        | 266.825.652            | 940.060.032            | 1.581.160.026          | 2.406.540.349          |
| 12. Other expenses  | 32        | 6.8        | 44.970.590             | 430.902.268            | 162.684.217            | 726.917.427            |
| <b>13. Other profit (40=31-32)</b>  | <b>40</b> |            | <b>221.855.062</b>     | <b>509.157.764</b>     | <b>1.418.475.809</b>   | <b>1.679.622.922</b>   |
| <b>14. Total net profit before tax (50=30+40)</b>                                   | <b>50</b> |            | <b>14.190.296.590</b>  | <b>16.768.862.638</b>  | <b>60.860.108.073</b>  | <b>64.988.244.376</b>  |
| 15. Current corporate income tax expense  | 51        | 6.10       | 3.084.261.774          | 3.549.219.908          | 13.260.229.650         | 13.779.099.702         |
| <b>17. Profit after corporate income tax (60=50-51-52)</b>                          | <b>60</b> |            | <b>11.106.034.816</b>  | <b>13.219.642.730</b>  | <b>47.599.878.423</b>  | <b>51.209.144.674</b>  |
| 18. Basic earnings per share (*)  | 70        |            | 922                    | 1.097                  | 3.073                  | 3.518                  |

Preparer



Huynh Trung Y

Accountant in Charge



Do Ngoc Tham



Ho Chi Minh City, 9 January 2025

General Director


  
Pham Thi Thu Hong



**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2024**  
**( Direct method )**

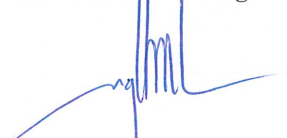
| ITEM   | Code      | Note       | YEAR 2024<br>VND        | YEAR 2023<br>VND        |
|--|-----------|------------|-------------------------|-------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                               |           |            |                         |                         |
| 1. Proceeds from sales of goods and rendering of services and other revenues | 01        |            | 711.827.955.608         | 823.426.292.342         |
| 2. Cash paid to suppliers  | 02        |            | (489.542.731.299)       | (629.477.678.910)       |
| 3. Cash paid to employees  | 03        |            | (128.582.401.226)       | (138.076.364.728)       |
| 4. Interest paid   | 04        |            | -                       | -                       |
| 5. Corporate income tax paid   | 05        |            | (13.725.187.784)        | (13.798.379.414)        |
| 6. Other receipts from operating activities                                  | 06        |            | 6.143.774.151           | 4.198.678.010           |
| 7. Other payments for operating activities                                   | 07        |            | (34.075.725.953)        | (35.083.999.527)        |
| <b>Net cash flows from operating activities</b>                              | <b>20</b> |            | <b>52.045.683.497</b>   | <b>11.188.547.773</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |           |            |                         |                         |
| 1. Purchase or construction of fixed assets and other long-term assets       | 21        |            | (2.418.136.103)         | (1.431.920.364)         |
| 2. Proceeds from disposals of fixed assets and other long-term assets        | 22        |            | 154.878.957             | 789.263.300             |
| 3. Loans and purchase of debt instruments from other entities                | 23        |            | (114.500.000.000)       | (117.500.000.000)       |
| 4. Collection of loans and resale of debt instrument of other entities       | 24        |            | 106.000.000.000         | 134.500.000.000         |
| 5. Equity investments in other entities                                      | 25        |            |                         |                         |
| 6. Proceeds from equity investment in other entities                         | 26        |            |                         |                         |
| 7. Interest and dividend received  | 27        |            | 4.300.580.316           | 6.909.271.921           |
| <b>Net cash flow from investing activities</b>                               | <b>30</b> |            | <b>(6.462.676.830)</b>  | <b>23.266.614.857</b>   |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |           |            |                         |                         |
| 1. Proceeds from issuance of shares and receipt of contributed capital       | 31        |            |                         |                         |
| 2. Payments for share returns and repurchases                                | 32        |            |                         |                         |
| 3. Proceeds from short - term and long- term borrowings                      | 33        |            |                         |                         |
| 4. Repayment of principal  | 34        |            |                         |                         |
| 5. Repayment of obligations under finance leases                             | 35        |            |                         |                         |
| 6. Dividends or profits paid to owners                                       | 36        |            | (36.139.271.250)        | (40.971.614.800)        |
| <b>Net cash flows from financing activities</b>                              | <b>40</b> |            | <b>(36.139.271.250)</b> | <b>(40.971.614.800)</b> |
| <b>NET CASH FLOWS FOR THE PERIOD (50 = 20+30+40)</b>                         | <b>50</b> |            | <b>9.443.735.417</b>    | <b>(6.516.452.170)</b>  |
| Cash and cash equivalents at the beginning of the period                     | 60        |            | <b>55.316.401.129</b>   | <b>61.843.491.404</b>   |
| Effect of exchange rate fluctuations   | 61        |            | 1.967.443               | (10.638.105)            |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                    | <b>70</b> | <b>5.1</b> | <b>64.762.103.989</b>   | <b>55.316.401.129</b>   |

Preparer



Huynh Trung Y

Accountant in Charge



Do Ngoc Tham



*Ho Chi Minh City, 9 January 2025*

General Director



Pham Thi Thu Hong



## NOTES TO THE FINANCIAL STATEMENTS

*For the accounting period from 01 January 2024 to 31 December 2024*

### I. BUSINESS OPERATION CHARACTERISTICS

#### 1. Form of Ownership

Safoco Foodstuff Joint Stock Company was transformed from Safoco Foodstuff Enterprise under Decision No. 4451/QĐ/BNN-TCCB dated December 9, 2004, issued by the Minister of Agriculture and Rural Development, on the “Conversion of Safoco Foodstuff Enterprise into a Joint Stock Company.” The international trade name is Safoco Foodstuff Joint Stock Company, abbreviated as SAFOCO.

The Company operates under Business Registration Certificate No. 0303752249 (converted from No. 4103003305), initially issued on April 14, 2005, and amended for the 16th time on March 27, 2023, by the Department of Planning and Investment of Ho Chi Minh City.

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

The charter capital, as stated in the Company's business registration certificate, is VND 120,465,900,000 (One hundred twenty billion, four hundred sixty-five million, nine hundred thousand dong), equivalent to 12,046,590 shares with a par value of VND 10.000 per share.

#### 2. Business sectors

The Company's business activities include production, processing, and commercial trading.

#### 3. Business Activities

Production of noodles, vermicelli, rice paper, rice threads, and various types of pasta from starch and wheat flour.

Processing of various food products and agricultural goods.

Trading in food products, consumer goods, agricultural products, seafood, fast beverages, fresh goods, domestic liquor, and cigarettes

Trading in metalware, electronic appliances, electronics, refrigeration equipment, household appliances, glassware, and plastic household products.

Trading in cosmetics, jewelry, textiles, clothing, wallets, leather shoes, and stationery.

Trading in construction materials

Leasing of factories and warehouses.

Restaurant and catering services (excluding operation at the headquarters).

Production of interior decorations (excluding recycling of waste materials, plating, electricity, mechanical processing, and the production of ceramics and glassware at the headquarters).

Road freight transportation (excluding the transport of liquefied gas).

#### 4. Organizational structure

The Company has the following subordinate units:

| Name                                     | Address  | Main Business Activities                              |
|--|--|---|
| - Manufacturing plant:                   |  |   |
| + Macaroni production workshop           | 1079 Pham Van Dong, Quarter 1, Linh Tay Ward, Thu Duc City, HCMC | Production of noodles, pasta, and various vermicelli. |
| + Rice paper production workshop         | 1009 Kha Van Can, Quarter 1, Linh Tay Ward, Thu Duc City, HCMC   | Production of rice paper and vermicelli.              |
| - Warehouse for Storage and Distribution | 1614 Vo Van Kiet, Ward 7, District 6, HCMC                       | Central warehouse for storage and goods distribution. |



*Form No. B09-DN (Circular No. 200/2014/TT-BTC dated December 22, 2014)*

|   |  |                                    |
|---|--|------------------------------------|
| - Safoco Foodstuff Joint Stock Company Branch | 39BT1, Phap Van Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi | Sales of food products.            |
| - General Processed Food Trading Store        | 210 Ba Hat, Ward 9, District 10, HCMC                                  | Trading of consumer goods          |
| - Hoa Vien Nam Bo Restaurant                  | 49/1 Hoa Binh, Tan Phu District, HCMC                                  | Restaurant and catering services   |
| - General Processed Food Trading Store        | 482 Cach Mang Thang Tam, Tan Binh District, HCMC                       | Trading of processed food products |
| - Building Materials Trading Store            | 198-200 Ly Thuong Kiet, Ward 14, District 10, HCMC                     | Trading of construction materials  |
| - General Trading Store                       | 02 Tran Quang Khai, District 1, HCMC                                   | Leasing of premises                |

## II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period: From January 1 to December 31.

Accounting Currency: Vietnamese Dong (VND)

## III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable Accounting Policies:

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance on amendments and supplements to certain provisions of Circular No. 200/2014/TT-BTC.

Statement of compliance with Accounting Standards and Accounting Policies

The Company has applied the Vietnamese Accounting Standards and the guiding documents issued by the State. The financial statements are prepared and presented in compliance with the provisions of each standard, the guiding circulars for implementing the standards, and the currently applied Accounting System.

Accounting method applied

The Company applies the Vouchers for book entry accounting method (using computer software) to record economic transactions.

## IV. ACCOUNTING POLICIES APPLIED

### 1. Principles for recognizing cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity period not exceeding three months that are highly liquid, easily convertible to a known amount of cash, and subject to an insignificant risk of changes in value.

Transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction.

The actual exchange rate used to revalue monetary items denominated in foreign currencies at the time of preparing the financial statements is determined as follows:

- For items classified as assets: the buying exchange rate of the commercial bank with which the Company regularly transacts is applied thương mại nội Công ty thường xuyên có giao dịch

- For foreign currency deposits: the buying exchange rate of the bank where the Company holds the foreign currency account is applied.

- For items classified as liabilities: the selling exchange rate of the commercial bank with which the Company regularly transacts is applied.

### 2. Accounting policies for financial investments

Investments in subsidiaries, associates, and joint ventures under joint control



Investments in short-term securities  
Other short-term and long-term investments  
Method for setting up short-term and long-term provisions

### **3. Accounting policies for receivables**

Receivables are presented in the separate financial statements at their carrying amounts, which represent the amounts receivable from customers and other receivables, net of provisions for doubtful debts.

### **4. Accounting policies for inventories**

- Principles for inventory recognition

Inventories are recorded at historical cost. If the net realizable value is lower than historical cost, inventories are measured at the net realizable value. The historical cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition.

- Method for valuing inventories

+ The specific identification method is applied to rice, wheat flour, and raw materials.

+ The weighted average method is applied to goods and technology products.

+ The first in first out method is applied to finished products such as noodles, pasta, dry vermicelli, fresh vermicelli, and rice paper, to align with the production type and products of the enterprise.

- Method for accounting inventories

Inventories are accounted for using the perpetual method.

- Method for provisioning for inventory devaluation

The provision for inventory devaluation is made at the year-end and is the difference between the cost of inventories and their net realizable value when the historical cost is higher

### **5. Accounting policies for recognition and depreciation, amortization of fixed assets**

Tangible fixed assets and intangible fixed assets are recognized at historical cost. During use, tangible and intangible fixed assets are recorded at their historical cost, accumulated depreciation, amortization, and net carrying amount.

Depreciation and amortization of fixed assets is calculated using the straight-line method over their estimated useful lives as follows:

|  |                        |
|--|------------------------|
| Buildings and structures:              | 05 – 30 years          |
| Machinery and equipment:               | 05 – 15 years          |
| Transportation vehicles:               | 06 – 08 years          |
| Office equipment and management tools: | 03 – 08 years          |
| Land use rights:                       | Indefinite useful life |

### **6. Accounting policies for prepaid expenses**

The calculation and allocation of long-term prepaid expenses to production and business expenses for each accounting period are based on the nature and magnitude of each type of expense to select a reasonable allocation method and criterion. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

### **7. Accounting policies for payables**

Actual expenses that have not yet been incurred but are anticipated are accrued as payables in production and business expenses during the year. This ensures that when such expenses arise, they do not cause sudden spikes in production and business costs, while adhering to the matching principle between revenue and expenses. When the actual expenses are incurred, any difference between the accrued amount and the actual amount is adjusted by recording additional payables or reducing payables corresponding to the difference.



**8. Accounting policies and methods for recognizing provisions for payables**

Provisions for payables are recognized at the most reasonable estimate of the amount required to settle present obligations at the end of the financial year or interim period.

**9. Accounting policies for owner's equity**

Owner's contributed capital is recorded based on the actual capital contributions of the owners.

Foreign exchange differences: Transactions denominated in foreign currencies are accounted for at the actual exchange rate at the time of the transaction. At the financial year-end, monetary items denominated in foreign currencies (cash, bank deposits, receivables, and payables, excluding advances to suppliers and advances from customers, and deferred revenue) are revalued at the buying exchange rate of the commercial bank where the Company regularly transacts.

All actual exchange differences arising during the year and revaluation differences at year-end are recorded in the profit or loss of the fiscal year.

Undistributed after tax profit represents profits from the Company's operations after adjustments for retrospective application of changes in accounting policies or corrections of material errors from prior years.

Dividends payable to shareholders are recognized as payables in the Company's Balance Sheet after the Board of Directors declares the dividend and the Viet Nam securities depository and clearing corporation announces the record date for dividend entitlement.

**10. Accounting policies and methods for recognizing revenue**

Revenue from goods sales complies fully with the five conditions specified in Accounting Standard No. 14, "Revenue and Other Income".

Revenue from service rendering complies fully with the four conditions specified in Accounting Standard No. 14, "Revenue and Other Income."

Financial revenue complies fully with the two conditions specified in Accounting Standard No. 14, "Revenue and Other Income."

**11. Accounting policies and methods for recognizing financial expenses**

Financial expenses include:

- Expenses or losses related to financial investment activities.
- Costs of loans and borrowings;
- Losses due to exchange rate fluctuations from foreign currency transactions.
- Provisions for devaluation of trading securities.

These expenses are recognized as total amounts incurred during the period and are not offset against financial revenue.

**12. Accounting policies and methods for recognizing current and deferred corporate income tax expenses**

Deferred income tax assets are determined based on total deductible temporary differences and the unused tax losses and tax incentives carried forward to subsequent periods.

Deferred income tax assets are calculated using the current tax rate (or expected future tax rate if the reversal of deferred income tax assets falls within the period the new rate takes effect), based on applicable rates and tax laws in effect at the financial year-end.

Current corporate income tax expense is calculated based on taxable income and the current corporate income tax rate.

Deferred corporate income tax expense is calculated based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.



**V. ADDITIONAL INFORMATION ON ITEMS  
PRESENTED IN THE BALANCE SHEET**

Unit: VND

|  | <b>31/12/2024</b>     | <b>01/01/2024</b>     |
|--|-----------------------|-----------------------|
| <b>1. Cash and cash equivalents</b>                                  |                       |                       |
| Cash on hand   | 1.761.757.000         | 2.614.304.600         |
| Demand deposits at banks   | 35.000.346.989        | 18.202.096.529        |
| Cash equivalents   | 28.000.000.000        | 34.500.000.000        |
|  | <b>64.762.103.989</b> | <b>55.316.401.129</b> |
| <b>2. Financial investments</b>                                      |                       |                       |
| Held-to-maturity investments   | 55.000.000.000        | 46.500.000.000        |
| Trading securities   | 2.150.000             | 2.150.000             |
| <i>(*) Value of 240 shares of Saigon Bank for Industry And Trade</i> |                       |                       |
|  | <b>55.002.150.000</b> | <b>46.502.150.000</b> |
| <b>3. Trade receivables</b>  |                       |                       |
| Trade receivables  | 41.147.354.446        | 29.317.387.919        |
|  | <b>41.147.354.446</b> | <b>29.317.387.919</b> |
| <b>4. Other receivables</b>  |                       |                       |
| <i>4.1. Short-term</i>   | <b>1.790.753.424</b>  | <b>1.794.545.240</b>  |
| Other receivables  | 1.790.753.424         | 1.794.545.240         |
| <i>4.2. Long-term</i>  | <b>48.100.000</b>     | <b>48.100.000</b>     |
| Deposits for office and warehouse rentals                            | 48.100.000            | 48.100.000            |
|  | <b>1.838.853.424</b>  | <b>1.842.645.240</b>  |
| <b>5. Inventories</b>  |                       |                       |
| Raw materials  | 11.694.115.286        | 10.119.303.214        |
| Tools and supplies   | 527.830.681           | 533.434.509           |
| Finished goods   | 50.589.670.746        | 79.165.824.233        |
| Merchandise  | 926.208.982           | 290.168.605           |
|  | <b>63.737.825.695</b> | <b>90.108.730.561</b> |

## 6.Fixed Assets

### 6.1. Tangible Fixed Assets

| Item                                   | Buildings structures  | Machinery equipment   | Transportation vehicles | Management tools and equipment | Other fixed assets | Total                  |
|--|-----------------------|-----------------------|-------------------------|--------------------------------|--------------------|------------------------|
| <b>Beginning balance</b>               | <b>81.533.901.533</b> | <b>59.782.777.476</b> | <b>9.473.035.614</b>    | <b>750.756.157</b>             | -                  | <b>151.540.470.780</b> |
| Increase during period                 | 787.989.464           | 1.391.968.721         | -                       | 238.177.918                    | -                  | 2.418.136.103          |
| - Purchased during the year            | -                     | 1.391.968.721         |                         | 238.177.918                    |                    | 1.630.146.639          |
| - Completed construction investment    | 787.989.464           | -                     |                         |                                |                    | 787.989.464            |
| Decrease during period                 | -                     | -                     | 559.570.182             | -                              | -                  | 559.570.182            |
| - Transferred to investment properties |                       |                       |                         |                                |                    | -                      |
| - Liquidation, disposal                |                       |                       | 559.570.182             |                                |                    | 559.570.182            |
| <b>Ending balance</b>                  | <b>82.321.890.997</b> | <b>61.174.746.197</b> | <b>8.913.465.432</b>    | <b>988.934.075</b>             | -                  | <b>153.399.036.701</b> |
| <b>Accumulated depreciation</b>        |                       |                       |                         |                                |                    |                        |
| <b>Beginning balance</b>               | <b>80.831.095.178</b> | <b>55.895.185.893</b> | <b>7.581.194.780</b>    | <b>750.756.157</b>             | -                  | <b>145.058.232.008</b> |
| Increase during period                 | 806.558.301           | 2.741.695.724         | 948.361.844             | 56.898.059                     | -                  | 4.553.513.928          |
| - Depreciation for the period          | 806.558.301           | 2.741.695.724         | 948.361.844             | 56.898.059                     |                    | 4.553.513.928          |
| Decrease during period                 | -                     | -                     | 559.570.182             | -                              | -                  | 559.570.182            |
| - Transferred to investment properties |                       |                       |                         |                                |                    | -                      |
| - Liquidation, disposal                |                       |                       | 559.570.182             |                                |                    | 559.570.182            |
| <b>Ending balance</b>                  | <b>81.637.653.479</b> | <b>58.636.881.617</b> | <b>7.969.986.442</b>    | <b>807.654.216</b>             | -                  | <b>149.052.175.754</b> |
| <b>Net carrying amount</b>             |                       |                       |                         |                                |                    |                        |
| <b>At the beginning of the period</b>  | <b>702.806.355</b>    | <b>3.887.591.583</b>  | <b>1.891.840.834</b>    | -                              | -                  | <b>6.482.238.772</b>   |
| <b>At the ending of the period</b>     | <b>684.237.518</b>    | <b>2.537.864.580</b>  | <b>943.478.990</b>      | <b>181.279.859</b>             | -                  | <b>4.346.860.947</b>   |

Historical cost of fully depreciated fixed assets still in use: 137.607.923.845 VND

## 6. Fixed assets

### 6.2. Intangible Assets

| Item                                   | Land use rights       | Computer software  | Total                 |
|--|-----------------------|--------------------|-----------------------|
| <b>Beginning balance</b>               | <b>19.739.036.000</b> | <b>150.000.000</b> | <b>19.889.036.000</b> |
| Increase during period                 | -                     | -                  | -                     |
| - Purchased during the year            | -                     | -                  | -                     |
| - Completed construction investment    | -                     | -                  | -                     |
| Decrease during period                 | -                     | -                  | -                     |
| - Transferred to investment properties | -                     | -                  | -                     |
| - Liquidation, disposal                | -                     | -                  | -                     |
| <b>Ending balance</b>                  | <b>19.739.036.000</b> | <b>150.000.000</b> | <b>19.889.036.000</b> |
| <b>Accumulated depreciation</b>        |                       |                    |                       |
| <b>Beginning balance</b>               | -                     | <b>150.000.000</b> | <b>150.000.000</b>    |
| Increase during period                 | -                     | -                  | -                     |
| - Depreciation for the period          | -                     | -                  | -                     |
| Decrease during period                 | -                     | -                  | -                     |
| - Transferred to investment properties | -                     | -                  | -                     |
| - Liquidation, disposal                | -                     | -                  | -                     |
| <b>Ending balance</b>                  | -                     | <b>150.000.000</b> | <b>150.000.000</b>    |
| <b>Net carrying amount</b>             |                       |                    |                       |
| <b>At the beginning of the period</b>  | <b>19.739.036.000</b> | -                  | <b>19.739.036.000</b> |
| <b>At the ending of the period</b>     | <b>19.739.036.000</b> | -                  | <b>19.739.036.000</b> |

6.2.1. Land use rights at Hanoi branch : 19.739.036.000 VND

The intangible fixed asset represents the long-term land use rights for the property located at 39 BT1, Phap Van - Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi, with an area of 351 m<sup>2</sup> used as an office and warehouse for the Hanoi Branch.

6.2.2. Company accounting software program: 150.000.000 VND



|  | <u>31/12/2024</u>            | <u>01/01/2024</u>            |
|--|------------------------------|------------------------------|
| <b>7. Prepaid expenses</b>   |                              |                              |
| <b>7.1. Short-term</b>   | <u>161.587.572</u>           | <u>189.868.242</u>           |
| Asset insurance allocation expenses  | 155.070.817                  | 177.416.922                  |
| Other prepaid expenses pending allocation  | 6.516.755                    | 12.451.320                   |
| <b>7.2. Long-term</b>  | <u>160.000.000</u>           | <u>13.334.000</u>            |
| Other prepaid expenses pending allocation  | 160.000.000                  | 13.334.000                   |
|  | <u><b>321.587.572</b></u>    | <u><b>203.202.242</b></u>    |
| <b>8. Construction in progress</b>   | <u>31/12/2024</u>            | <u>01/01/2024</u>            |
| Construction in progress   | -                            | -                            |
|  | <u>-</u>                     | <u>-</u>                     |
| <b>9. Deferred income tax assets</b>   | <u>31/12/2024</u>            | <u>01/01/2024</u>            |
| Fixed assets   | -                            | -                            |
| Unrealized foreign exchange losses   | -                            | -                            |
|  | <u>-</u>                     | <u>-</u>                     |
| <b>10. Payables to suppliers</b>   | <u>31/12/2024</u>            | <u>01/01/2024</u>            |
| Payables to suppliers  | 11.288.026.015               | 3.840.054.487                |
| Prepayments from customers   | 132.459.047                  | 4.150.389.360                |
| Taxes and other payables to State Budget   | 4.884.330.593                | 4.864.283.471                |
| Payables to employees  | 43.368.348.692               | 47.140.135.092               |
|  | <u><b>59.673.164.347</b></u> | <u><b>59.994.862.410</b></u> |
| <b>11. Taxes and other payables to the State</b>   | <u>31/12/2024</u>            | <u>01/01/2024</u>            |
| Value-added tax  | 717.125.339                  | 652.874.766                  |
| Corporate income tax   | 3.084.261.774                | 3.549.219.908                |
| Personal income tax  | 1.080.031.480                | 658.976.797                  |
| Resource tax   | 2.912.000                    | 2.912.000                    |
| Land and property taxes  | -                            | -                            |
| Other fees and charges   | -                            | 300.000                      |
|  | <u><b>4.884.330.593</b></u>  | <u><b>4.864.283.471</b></u>  |
| <b>12. Short-term accrued expenses</b>   | <u>31/12/2024</u>            | <u>01/01/2024</u>            |
| Accrued expenses   |                              |                              |
| + Transportation, Advertising, and Sales-Based Discount Support for Supermarkets and Dealers | 6.004.464.038                | -                            |
| +Other accrued expenses  | 76.440.000                   | -                            |
|  | <u><b>6.080.904.038</b></u>  | <u>-</u>                     |
| <b>13. Other payables</b>  | <u>31/12/2024</u>            | <u>01/01/2024</u>            |
| Other payables   | 310.707.824                  | 6.347.265.371                |
| Deposits and collaterals received  | 136.000.000                  | 184.000.000                  |
|  | <u><b>446.707.824</b></u>    | <u><b>6.531.265.371</b></u>  |

14. Owner's equity

a. Reconciliation table of changes in owners' equity

|  | Owner's contributed capital | Other owner's capital | Financial reserve fund | Development and investment funds | Undistributed profit  | Total                  |
|--|-----------------------------|-----------------------|------------------------|----------------------------------|-----------------------|------------------------|
| Balance at the end of previous year    | 120.465.900.000             | -                     | -                      | 5.233.641.814                    | 51.250.288.527        | 176.949.830.341        |
| Balance at the beginning of this year  | 120.465.900.000             | -                     | -                      | 5.233.641.814                    | 51.250.288.527        | 176.949.830.341        |
| -Increase in capital this year         | -                           |                       |                        | 5.120.914.467                    | -                     | 5.120.914.467          |
| -Profit for this year                  |                             |                       |                        | -                                | 47.599.878.423        | 47.599.878.423         |
| -Distribution of profit this year      |                             |                       |                        | -                                | 50.789.141.009        | 50.789.141.009         |
| <b>Balance at the end of this year</b> | <b>120.465.900.000</b>      | <b>-</b>              | <b>-</b>               | <b>10.354.556.281</b>            | <b>48.061.025.941</b> | <b>178.881.482.222</b> |

Details of owner's contributed capital

|  | 31/12/2024             | 01/01/2024             |
|--|------------------------|------------------------|
| -Capital contribution by Southern Food Corporation | 61.799.430.000         | 61.799.430.000         |
| -Contributions from other entities                 | 58.666.470.000         | 58.666.470.000         |
| <b>Total</b>                                       | <b>120.465.900.000</b> | <b>120.465.900.000</b> |

Details of Undistributed Profit After Tax

|              |                       |                       |
|--------------|-----------------------|-----------------------|
| Year 2023    | 461.147.518           | 51.250.288.527        |
| Year 2024    | 47.599.878.423        |                       |
| <b>Total</b> | <b>48.061.025.941</b> | <b>51.250.288.527</b> |



| <b>b. Details of owner's contributed capital</b>                         | <b>31/12/2024</b>      | <b>01/01/2024</b>      |
|--|------------------------|------------------------|
| Capital contribution by Southern Food Corporation                        | 61.799.430.000         | 61.799.430.000         |
| Capital contribution by Sai Gon - Ha Noi Securities Joint Stock Company  | 30.000.000             | 20.050.000.000         |
| Capital contribution by Viet Value Investment Management Company Limitec | 14.178.480.000         | -                      |
| Capital contribution of Pham Thi Thu Hong                                | 16.972.620.000         | 16.972.620.000         |
| Capital contribution of other shareholders                               | 27.485.370.000         | 21.643.850.000         |
|  | <b>120.465.900.000</b> | <b>120.465.900.000</b> |

| <b>c. Transactions related to capital with owners and distribution of dividends and profits</b> | <b>31/12/2024</b> | <b>01/01/2024</b> |
|---|-------------------|-------------------|
| Owner's Equity  | 120.465.900.000   | 120.465.900.000   |
| -Capital contribution at the beginning of the year  | 120.465.900.000   | 120.465.900.000   |
| -Increase in capital contribution during the year   | -                 | -                 |
| -Capital contribution at the end of the year  | 120.465.900.000   | 120.465.900.000   |

| <b>d. Shares</b>                         | <b>31/12/2024</b> | <b>01/01/2024</b> |
|--|-------------------|-------------------|
| Number of shares registered for issuance | 12.046.590        | 12.046.590        |
| Number of shares sold to the public      | 12.046.590        | 12.046.590        |
| -Common shares                           | 12.046.590        | 12.046.590        |
| Number of shares outstanding             | 12.046.590        | 12.046.590        |
| -Common shares                           | 12.046.590        | 12.046.590        |

\*Par value of outstanding shares: 10.000 VND/share

| <b>d. Dividends</b>                                       | <b>31/12/2024</b> | <b>01/01/2024</b> |
|---|-------------------|-------------------|
| Dividends declared after the end of the accounting period | 30%               | 34%               |

| <b>e. Enterprise funds</b>  | <b>31/12/2024</b>     | <b>01/01/2024</b>    |
|-----------------------------|-----------------------|----------------------|
| Development investment fund | 10.354.556.281        | 5.233.641.814        |
|                             | <b>10.354.556.281</b> | <b>5.233.641.814</b> |

**15. Off-balance sheet items****a. Leased assets**

Minimum lease payments for non-cancellable operating lease agreements are as follows:

|                     | <b>31/12/2024</b>     | <b>01/01/2024</b>     |
|---------------------|-----------------------|-----------------------|
| Within 1 year       | 11.282.871.400        | 7.002.172.082         |
| Within 2 to 5 years | 685.555.200           | 4.245.118.269         |
| Over 5 years        | 2.742.220.800         | -                     |
|                     | <b>14.710.647.400</b> | <b>11.247.290.351</b> |

**b. Foreign currency**

|                         | <b>31/12/2024</b> | <b>01/01/2024</b> |
|-------------------------|-------------------|-------------------|
| Foreign currency (USD)  | 727,10            | 560.229,84        |
| Equivalent amount (VND) | 18.360.002        | 13.490.334.547    |

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED  
IN THE INCOME STATEMENT**

|   | <u>31/12/2024</u>             | <u>31/12/2023</u>             |
|---|-------------------------------|-------------------------------|
| <b>1. Total revenue from sales of goods and rendering of services</b> |                               |                               |
| Revenue from sales of goods, finished products, and services          | 729.564.394.525               | 798.230.304.665               |
| Revenue from services rendered  |                               |                               |
|   | <u><b>729.564.394.525</b></u> | <u><b>798.230.304.665</b></u> |
| <b>2. Revenue deductions</b>  |                               |                               |
| Trade discounts   | 5.023.973.926                 | 4.820.508.303                 |
| Sales returns   | 762.256.313                   | 606.185.826                   |
|   | <u><b>5.786.230.239</b></u>   | <u><b>5.426.694.129</b></u>   |
| <b>3. Net revenue from sales and services</b>                         |                               |                               |
| Net revenue from sales of goods, finished products, and services      | 723.778.164.286               | 792.803.610.536               |
|   | <u><b>723.778.164.286</b></u> | <u><b>792.803.610.536</b></u> |
| <b>4. Cost of goods sold</b>  |                               |                               |
| Cost of goods and finished products sold                              | 585.892.347.253               | 648.656.716.511               |
|   | <u><b>585.892.347.253</b></u> | <u><b>648.656.716.511</b></u> |
| <b>5. Financial income</b>  |                               |                               |
| Interest from deposits and loans                                      | 4.307.165.248                 | 6.663.782.880                 |
| Realized foreign exchange gains                                       | 2.443.321.411                 | 2.047.516.878                 |
|   | <u><b>6.750.486.659</b></u>   | <u><b>8.711.299.758</b></u>   |
| <b>6. Selling expenses</b>  |                               |                               |
| Materials and packing expenses  | 1.616.863.592                 | 1.605.702.637                 |
| Labor   | 14.079.807.136                | 18.566.194.379                |
| Depreciation and amortisation   | 982.258.453                   | 793.699.696                   |
| Expenses from external services                                       | 28.019.708.159                | 26.672.653.888                |
| Other expenses by cash  | 19.697.861.208                | 19.706.280.116                |
|   | <u><b>64.396.498.548</b></u>  | <u><b>67.344.530.716</b></u>  |
| <b>7. Administrative expenses</b>                                     |                               |                               |
| Administrative materials expenses                                     | 361.784.472                   | 378.648.777                   |
| Labor   | 16.092.302.208                | 17.260.560.979                |
| Depreciation and amortisation   | 269.847.406                   | 414.196.248                   |
| Expenses from external services                                       | 1.144.393.904                 | 1.070.758.377                 |
| Other expenses by cash  | 2.137.318.447                 | 2.599.040.304                 |
|   | <u><b>20.005.646.437</b></u>  | <u><b>21.723.204.685</b></u>  |



| <b>8. Financial expenses</b>   | <b>31/12/2024</b>      | <b>31/12/2023</b>      |
|--|------------------------|------------------------|
| Realized foreign exchange losses   | 792.526.443            | 481.836.928            |
|  | <b>792.526.443</b>     | <b>481.836.928</b>     |
| <b>9. Other Income</b>   | <b>31/12/2024</b>      | <b>31/12/2023</b>      |
| Disposal of fixed assets   | 154.878.957            | 789.263.300            |
| Leasing premises   | 969.090.913            | 1.265.454.552          |
| Other income   | 457.190.156            | 351.822.497            |
|  | <b>1.581.160.026</b>   | <b>2.406.540.349</b>   |
| <b>10. Other expenses</b>  | <b>31/12/2024</b>      | <b>31/12/2023</b>      |
| Other expenses   | 162.684.217            | 726.917.427            |
|  | <b>162.684.217</b>     | <b>726.917.427</b>     |
| <b>11. Production and business costs bay elements</b>                              | <b>31/12/2024</b>      | <b>31/12/2023</b>      |
| Raw materials  | 422.261.216.323        | 446.109.297.038        |
| Labor  | 134.872.395.813        | 148.420.831.830        |
| Depreciation and amortisation  | 4.553.513.928          | 7.211.409.052          |
| Expenses from external services  | 42.669.707.033         | 44.658.754.611         |
| Other expenses by cash   | 24.282.937.270         | 23.424.363.972         |
|  | <b>628.639.770.367</b> | <b>669.824.656.503</b> |
| <b>12. Current corporate income tax expenses</b>                                   | <b>31/12/2024</b>      | <b>31/12/2023</b>      |
| Current corporate income tax expenses based on taxable income for the current year | 13.260.229.650         | 13.779.099.702         |
| Deferred corporate income tax expenses arising from taxable temporary differences  | -                      | -                      |
|  | <b>13.260.229.650</b>  | <b>13.779.099.702</b>  |

**SAFOCO FOODSTUFF JOINT STOCK COMPANY**

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

**Financial statements**

accounting period from January 1, 2024, to December 31, 2024

Form No. B09-DN (Circular 200/2014/TT-BTC dated December 22, 2014)

**VII. OTHER INFORMATION**

Unit: VND

**1. Primary segment report – By business field**

|   | Production             | Trading               | Others     | Total Segments         | Total                  |
|---|------------------------|-----------------------|------------|------------------------|------------------------|
| Net revenue from external sales         | 705.055.686.951        | 18.673.165.335        | 49.312.000 | 723.778.164.286        | 723.778.164.286        |
| <b>Profit from business activities</b>  | <b>132.241.908.082</b> | <b>5.643.908.951</b>  | -          | <b>137.885.817.033</b> | <b>137.885.817.033</b> |
| <b>Total fixed asset purchase costs</b> | <b>2.418.136.103</b>   |                       |            | <b>2.418.136.103</b>   | <b>2.418.136.103</b>   |
| Segment assets                          | 108.409.124.698        | 20.713.344.982        |            | 129.122.469.680        | 129.122.469.680        |
| Unallocated assets                      |                        |                       |            | 129.972.675.558        | 129.972.675.558        |
| <b>Total assets</b>                     | <b>108.409.124.698</b> | <b>20.713.344.982</b> | -          | <b>259.095.145.238</b> | <b>259.095.145.238</b> |
| Segment liabilities                     | 11.027.183.612         | 704.009.274           |            | 11.731.192.886         | 11.731.192.886         |
| Unallocated liabilities                 |                        |                       |            | 68.482.470.130         | 68.482.470.130         |
| <b>Total liabilities</b>                | <b>11.027.183.612</b>  | <b>704.009.274</b>    | -          | <b>80.213.663.016</b>  | <b>80.213.663.016</b>  |

**Secondary segment report – By geographical area**

|                                  | Exports         | Ho Chi Minh City | Others | Total Segments  | Total                  |
|----------------------------------|-----------------|------------------|--------|-----------------|------------------------|
| Net revenue from external sales  | 254.226.540.266 | 469.551.624.020  |        | 723.778.164.286 | <b>723.778.164.286</b> |
| Segment assets                   | 6.556.399.676   | 252.538.745.562  |        | 259.095.145.238 | <b>259.095.145.238</b> |
| Total fixed asset purchase costs |                 | 2.418.136.103    |        | 2.418.136.103   | <b>2.418.136.103</b>   |



**2. Information on related parties within Vietnam Southern Food Corporation – Joint Stock Company**

| <b>Revenue from sales and services</b>                                      | <b>Relationship</b>                    |                           | <b>31/12/2024</b> |
|---|--|---------------------------|-------------------|
| - Vietnam Southern Food Corporation – Joint Stock Company                   | Parent company                         | Sale of goods             | 66.010.400        |
| - Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Đak Nong | Subordinate unit of The parent company | Sale of goods             | 56.023.860        |
| - Colusa - Miliket Foodstuff Joint Stock Company                            | Subordinate unit of The parent company | Sale of goods             | 23.040.000        |
| <b>Purchase of raw materials, goods, and services</b>                       |  |                           |                   |
| - Ben Tre Food Company  | Subordinate unit of The parent company | Purchase of rice          | 12.593.312.500    |
| - Colusa - Miliket Foodstuff Joint Stock Company                            | Subordinate unit of The parent company | Purchase of goods         | 418.150.000       |
| - Mechanics Construction and Foodstuff Joint Stock Company                  | Subordinate unit of The parent company | Purchase of packaging     | 40.890.000        |
| - Tien Giang Food Company   | Subordinate unit of The parent company | Purchase of bottled water | 3.194.444         |

Balances with related parties at the end of the accounting period:

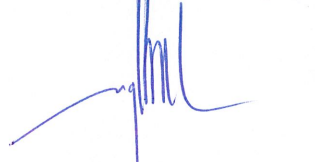
|   | <b>Relationship</b>                    |   |
|---|--|---|
| <b>Receivables</b>  |  |   |
| - Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Đak Nong | Subordinate unit of The parent company | - |
| <b>Payables</b>   |  |   |
| - Ben Tre Food Company  | Subordinate unit of The parent company | - |

Preparer



Huynh Trung Y

Accountant in Charge



Do Ngoc Tham



Ho Chi Minh City, 9 January 2025

General Director



Pham Thi Thu Hong