

VIETNAM SOUTHERN FOOD  
CORPORATION - JSC

No: 708/LTMN-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hồ Chí Minh City, March 18, 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 Audited Financial Statements for the accounting period from January 1, 2024, to December 31, 2024 with Hanoi Stock Exchange as follows:

1. Name of Organization: Vietnam Southern Food Corporation - Joint Stock Company

- 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:

- The Audited Financial Statements for the fiscal year ending on 31/12/2024:

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/](https://vinafood2.com.vn/featured_item/quan-he-co-dong/)

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

**Attached Document:**

- Audited Financial Statements
- Explanatory documents

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



**Trần Tấn Đức**

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

No.: 706 /LTMN-TCKT  
Re: Explanation of profit after tax  
in the Audited Consolidated  
Financial Statements for 2024

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

*Ho Chi Minh City, March 18, 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 Audited Consolidated Financial Statements for the fiscal year ending on December 31, 2024.*

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 year 2024 changed by more than 10% compared to the same period in 2023 as follows:

Unit: VND

Indicators	Year 2023	Year 2024
Net Revenue	23,030,651,999,399	21,460,066,916,824
Profit after tax	62,342,031,549	29,825,034,184

Reason: Due to the significant fluctuations in the rice export market and the USD exchange rate during the final months of the year, the business performance of the subsidiaries was affected, resulting in the after-tax profit in the consolidated financial statements for 2024 being VND 29,825,034,184.

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././ *velan*

**Recipients:**

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

**GENERAL DIRECTOR**



**Trần Tấn Đức**

**VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31<sup>st</sup> December 2024**

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Southern Food Corporation - Joint Stock Company presents this report together with the Corporation's reviewed consolidated financial statements for the year ended 31st December 2024.

**THE CORPORATION**

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 13<sup>th</sup> time on 23/11/2021 about the change of legal representative.

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

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

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

**BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

**Board of Management**

Mr. Nguyen Huy Hung	Chairman
Mr. Luu Nguyen Chi Nhan	Vice Chairman
Mrs. Ho Thi Cam Van	Member (Cease to be the person in charge of Internal Audit from 04/7/2024)
Mr. Tran Tan Duc	Member (Appointed from 28/02/2024)
Mr. Nguyen Tien Dung	Member (Dismissed from 28/02/2024)
Mr. Nguyen Van Hien	Member (Appointed from 27/12/2024)

**Board of Supervisors**

Mr. Nguyen Tuan Vinh	Head of the Board
Mr. Nguyen Nhu Khoa	Member is not directly in charge (Dismissed from 28/02/2024)
Mrs. Tran Thi Doan Thu	Member is not directly in charge (Dismissed from 28/02/2024)
Mr. Dao Trong Hai	Member (Appointed from 28/02/2024)
Mrs. Man Thi Nga	Member (Appointed from 28/02/2024)

**Board of General Directors**

Mr. Tran Tan Duc	General Director (Appointed from 27/02/2024)
Mr. Bach Ngoc Van	Deputy General Director
Mr. Tran Hoang Ngan	Deputy General Director
Mr. Nguyen Van Hien	Deputy General Director



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in the material respects, there have been no significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments or disclosures to be made in the consolidated financial statements for the year ended 31<sup>st</sup> December 2024.

**AUDITORS**

The Company's consolidated financial statements for the year ended 31<sup>st</sup> December 2024 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Corporation's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of The Corporation as at 31<sup>st</sup> December 2024 as well as of its consolidated income statement and consolidated cash flows statements for the year ended 31<sup>st</sup> December 2024, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the Consolidated Financial Statements, in order to limit errors and frauds;
- Prepare the Consolidated Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

On behalf of the Board of General Directors.



**Tran Tan Duc**  
**General Director**

Ho Chi Minh City, 24<sup>th</sup> January 2025

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
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No: 139/2025/BCKTHN-CPA VIETNAM-NV2

## INDEPENDENT AUDITORS'S REPORT

**To: Shareholders**  
**The Boards of Management, Supervisors and General Directors**  
**Vietnam Southern Food Corporation - Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Vietnam Southern Food Corporation Joint Stock Company prepared on 24<sup>th</sup> January 2025, presented from page 05 to page 57, including Consolidated balance sheet as at 31<sup>st</sup> December 2024, consolidated income statement and consolidated cash flows statement for the year then ended, and the Notes to the Consolidated Financial Statements.

### Responsibility of the Board of General Directors

The Consolidated Company's Board General of Directors is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System, and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of General Directors determines to be necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Consolidated Company's Consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Consolidated Company's preparation and fair presentation of the Consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Consolidated Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

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

### Auditor's opinion

In our opinion, the Consolidated financial statements, in all material respects, give a true and fair view of the financial position of the Company as at 31<sup>st</sup> December 2024 and the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements.



**Emphasized matters**

We would like to draw readers' attention to Note 4 - Notes to the Consolidated Financial Statements, which describes the following matters:

At the date of the Separated Financial Statements, the Corporation has not yet received the approval decision for the finalization of equitization at the time of conversion into a Joint Stock Company on October 9, 2018 from the competent state agency authorization. Accordingly, the Corporation temporarily recorded the contents and adjusted the data of assets, liabilities and capital of the Joint Stock Company at the time of official conversion to a Joint Stock Company according to the State Audit's report dated March 3, 2017, Report on the adjustment of enterprise value, completing the equitization plan on March 27, 2017, announcing the conclusion of the Head of the Equitization Steering Committee on March 31/2017, Decision approving the equitization plan and Minutes of enterprise valuation.

At the date of this Report, the State Audit has completed the work of Auditing and Finalizing the value of the State capital and has an Audit Report on finalizing the value of the State capital at the time of official transformation into a Company Joint stock company of the parent company Vietnam Southern Food Corporation, attached with Official Dispatch No. 32/KTNN-TH dated March 8<sup>th</sup>, 2023. The Corporation has completed the State Capital Finalization Document according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital settlement may change the recorded value of the Corporation's assets and liabilities. Relevant adjustments, if any, will be made by the Corporation upon final approval from the competent authority on equitization settlement.

As presented in Note 5.13 to the Notes to the Consolidated Financial Statements, a number of assets, which are land use rights and houses, are accounted for by the Corporation on the basis of provisional apartments according to the Minutes of Valuation. enterprise upon equitization. However, the People's Committee of Ho Chi Minh City, the Ministry of Finance, and the Ministry of Agriculture and Rural Development did not agree with the land use plan of the Corporation. The accounting and accounting value of these assets may change depending on the approval of the final equitization settlement by the competent authorities.

As presented in Note No. 5.7 of the Consolidated Financial Statements, which presents Inventories lacking pending resolution according to the Report on unexpected inventory results at Tra Vinh Food Company, a branch of the Corporation on November 22<sup>nd</sup>, 2017 by the unexpected inventory team established under Decision No. 145/QD-TCT dated October 27<sup>th</sup>, 2017 of the General Director of the Corporation. . This missing asset has been provisioned by the Corporation for total loss (Note No. 5.6). On January 6<sup>th</sup>, 2023, the Ho Chi Minh City Judgment Execution Department issued Judgment Execution Decision No. 1456/QD-CTHADS Decision to execute the judgment upon request related to the crime of embezzlement of property and intentional violating the State's regulations on economic management, causing serious consequences, must compensate Tra Vinh Food Company VND 132.9 billion. The judgment executor is responsible for voluntarily executing the judgment within 10 days from the date of execution.

Our audit opinion is not relevant to the matter emphasized above.



*(Handwritten signature in blue ink)*

**Nguyen Thi Mai Hoa**  
**Deputy General Director**  
 Certificate of registration of auditing practice  
 No. 2326-2023-137-1  
*Authorised paper No: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman*  
 For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**A member firm of INPACT**  
*Hanoi, March 11, 2025*

**Vu Xuan Hung**  
**Auditor**  
 Certificate of registration of auditing practice  
 No. 4015-2022-137-1  
*Authorised paper No: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman*

**CONSOLIDATED BALANCE SHEET**

As at 31<sup>st</sup> December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A - CURRENT ASSETS</b>				
<b>(100=110+120+130+140+150)</b>	<b>100</b>		<b>2,825,630,455,863</b>	<b>2,618,341,892,854</b>
<b>I. Cash and cash equivalent</b>	<b>110</b>	<b>5.1</b>	<b>268,051,911,018</b>	<b>503,381,614,735</b>
1. Cash	111		240,051,911,018	447,381,614,735
2. Cash equivalents	112		28,000,000,000	56,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>55,002,150,000</b>	<b>46,502,150,000</b>
1. Trading securities	121		2,150,000	2,150,000
3. Investments held to maturity	123	5.2	55,000,000,000	46,500,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>686,169,072,504</b>	<b>528,227,499,398</b>
1. Short-term receivables from customers	131	5.3	768,805,987,211	616,012,285,892
2. Short-term repayments to suppliers	132	5.4	374,686,371,950	381,397,202,736
6. Other short-term receivables	136	5.5	141,949,020,625	130,374,666,811
7. Short-term allowances for doubtful debts	137	5.6	(1,257,626,432,767)	(1,268,160,631,517)
8. Shortage of assets awaiting resolution	139	5.7	658,354,125,485	668,603,975,476
<b>IV. Inventories</b>	<b>140</b>		<b>1,606,242,862,714</b>	<b>1,328,131,738,620</b>
1. Inventories	141	5.8	1,629,171,399,124	1,370,147,081,928
2. Allowances for devaluation of inventories	149		(22,928,536,410)	(42,015,343,308)
<b>V. Other current assets</b>	<b>150</b>		<b>210,164,459,627</b>	<b>212,098,890,101</b>
1. Short-term prepaid expenses	151	5.9	12,013,302,899	9,378,074,950
2. Deductible value added tax	152		192,304,800,577	196,716,942,625
3. Taxes and other receivables from government budget	153	5.20	5,846,356,151	6,003,872,526
<b>B - LONG-TERM ASSETS</b>				
<b>(200=210+220+230+240+250+260)</b>	<b>200</b>		<b>3,502,243,797,029</b>	<b>3,614,396,270,431</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>655,467,812,654</b>	<b>626,347,983,279</b>
1. Long-term trade receivables	211	5.3	654,472,246,120	625,502,416,745
6. Other long-term receivables	216	5.5	995,566,534	845,566,534
<b>II. Fixed assets</b>	<b>220</b>		<b>2,444,272,520,877</b>	<b>2,583,789,290,283</b>
1. Tangible fixed assets	221	5.10	1,686,478,185,575	1,803,878,766,491
- Historical costs	222		6,098,456,942,448	6,102,075,125,916
- Accumulated depreciation	223		(4,411,978,756,873)	(4,298,196,359,425)
3. Intangible fixed assets	227	5.11	757,794,335,302	779,910,523,792
- Historical costs	228		812,418,901,384	838,107,519,262
- Accumulated depreciation	229		(54,624,566,082)	(58,196,995,470)
<b>III. Investment properties</b>	<b>230</b>	<b>5.12</b>	<b>19,571,578,292</b>	<b>19,959,772,544</b>
1. Historical costs	231		49,576,252,218	49,576,252,218
2. Accumulated depreciation	232		(30,004,673,926)	(29,616,479,674)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>17,222,184,505</b>	<b>19,138,242,428</b>
1. Long-term work in progress	241	5.14	-	4,127,305,412
2. Construction in progress	242	5.15	17,222,184,505	15,010,937,016
<b>V. Long-term investments</b>	<b>250</b>	<b>5.17</b>	<b>143,528,695,780</b>	<b>140,941,998,090</b>
1. Investments in subsidiaries	251	5.17	28,771,200,000	28,771,200,000
2. Investments in joint ventures and associates	252	5.17	87,693,367,211	85,090,886,430
3. Investments in equity of other entities	253	5.17	90,606,925,910	90,606,925,910
4. Allowances for long-term investments	254		(63,542,797,341)	(63,527,014,250)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>222,181,004,921</b>	<b>224,218,983,807</b>
1. Long-term prepaid expenses	261	5.9	222,181,004,921	224,131,617,228
2. Deferred income tax assets	262	5.16	-	87,366,579
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>6,327,874,252,892</b>	<b>6,232,738,163,285</b>

**CONSOLIDATED BALANCE SHEET(CONTINUED)**

As at 31<sup>st</sup> December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>3,898,342,058,439</b>	<b>3,768,620,957,268</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2,511,584,722,906</b>	<b>2,393,629,097,486</b>
1. Short-term trade payables	311	5.18	149,699,442,647	450,622,258,267
2. Short-term prepayments from customers	312	5.19	122,661,865,240	89,697,807,357
3. Taxes and other payables to government budget	313	5.20	30,984,480,133	28,688,825,751
4. Payables to employees	314		83,879,258,854	86,456,312,935
5. Short-term accrued expenses	315	5.21	99,958,062,706	74,594,994,610
8. Short-term unearned revenues	318	5.22	13,177,782,994	14,391,778,850
9. Other short-term payments	319	5.23	165,200,165,494	182,053,944,179
10. Short-term borrowings and finance lease liabilities	320	5.24	1,798,855,404,679	1,392,820,458,522
11. Short-term provisions	321		24,347,775,942	54,955,293,578
12. Bonus and welfare fund	322		22,820,484,217	19,347,423,437
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,386,757,335,533</b>	<b>1,374,991,859,782</b>
6. Long-term unearned revenues	336	5.22	10,941,821,318	25,738,015,862
7. Other long-term payables	337	5.23	1,265,630,361,120	1,236,481,821,070
8. Long-term borrowings and finance lease liabilities	338	5.24	2,760,000,000	5,715,996,741
11. Deferred income tax payables	341	5.16	107,425,153,095	107,056,026,109
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>2,429,532,194,453</b>	<b>2,464,117,206,017</b>
<b>I- Owners' equity</b>	<b>410</b>	5.25	<b>2,429,532,194,453</b>	<b>2,464,117,206,017</b>
1. Owners' equity	411		5,000,000,000,000	5,000,000,000,000
- Contributed capital	411a		5,000,000,000,000	5,000,000,000,000
2. Capital surplus	412		2,890,194,878	2,890,194,878
3. Other capital	414		22,113,132,999	22,113,132,999
5. Differences upon asset revaluation	416		(214,860,939,288)	(214,860,939,288)
7. Development and investment funds	418		36,422,501,275	35,160,337,768
9. Other equity funds	420		231,825,797,290	231,825,797,290
10. Accumulated losses	421		(2,788,927,510,830)	(2,778,568,128,755)
- Undistributed profit after tax brought forward	421a		(2,793,238,368,002)	(2,801,698,305,171)
- Undistributed profit after tax for the current year	421b		4,310,857,172	23,130,176,416
13 Non-controlling shareholder interests	429		140,069,018,129	165,556,811,125
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>6,327,874,252,892</b>	<b>6,232,738,163,285</b>

Preparer



**Tran Thi Phuong Lan**

Chief Accountant



**Nguyen Vuong Quoc**

Ho Chi Minh City, 24<sup>th</sup> January 2025

General Director



**Tran Tan Duc**



**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	21,477,429,895,022	23,058,365,916,429
2. Revenue deductions	02	6.1	17,362,978,198	27,713,917,030
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	21,460,066,916,824	23,030,651,999,399
4. Costs of goods sold	11	6.2	19,828,321,640,732	21,211,961,777,076
<b>5. Gross revenues from sales and services rendered (20 = 10-11)</b>	<b>20</b>		<b>1,631,745,276,092</b>	<b>1,818,690,222,323</b>
6. Financial income	21	6.3	165,049,955,852	226,161,195,152
7. Financial expenses	22	6.4	296,034,591,492	386,638,234,625
<i>In which: interest expenses</i>	23		<i>191,513,339,831</i>	<i>184,769,418,416</i>
<b>8. The profit (loss) in joint ventures and associates</b>	<b>24</b>		<b>7,676,369,618</b>	<b>7,121,074,463</b>
9. Selling expenses	25	6.5	1,058,090,804,640	1,066,628,524,870
10. General administrative expenses	26	6.5	446,675,119,419	528,829,812,264
<b>11. Net profits from operating activities</b> {30 = 20+(21-22)+24-(25+26)}	<b>30</b>		<b>3,671,086,011</b>	<b>69,875,920,179</b>
12. Other income	31	6.6	108,112,336,715	92,363,954,863
13. Other expenses	32	6.6	52,674,836,016	69,891,849,119
<b>14. Other profits (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>55,437,500,699</b>	<b>22,472,105,744</b>
<b>15. Total net profit before tax</b> (50 = 30+40+45)	<b>50</b>		<b>59,108,586,710</b>	<b>92,348,025,923</b>
16. Current corporate income tax expenses	51	6.7	28,827,058,961	28,993,762,675
17. Deferred corporate income tax expenses	52		456,493,565	1,012,231,699
<b>18. Profits after corporate income tax</b> (60 = 50-51-52)	<b>60</b>		<b>29,825,034,184</b>	<b>62,342,031,549</b>
19. After-tax profit of shareholders of the Parent Company	61		4,310,857,172	23,130,176,416
20. After-tax profit of shareholders uncontrollable	62		25,514,177,012	39,211,855,133
21. Basic earnings per share	70	6.8	9	46

Preparer



Tran Thi Phuong Lan

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 24<sup>th</sup> January 2025  
General Director



Tran Tan Duc

**CONSOLIDATED CASH FLOW STATEMENT**

*(Indirect method)*

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
<b>I. Net cash flows from operating activities</b>				
1. Profit before tax	01		59,108,586,710	92,348,025,923
2. Adjustments for:			-	-
- Depreciation of fixed assets and investment properties	02		144,201,008,225	149,558,671,504
- Provisions	03		(60,212,740,193)	57,624,412,627
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		20,362,612,006	(57,919,417,450)
- Gains (losses) on investing activities	05		(38,477,856,774)	(26,353,602,522)
- Interest expenses	06		191,513,339,831	184,769,418,416
3. Operating profit before changes in working capital	08		316,494,949,805	400,027,508,498
- Increase (decrease) in receivables	09		(159,585,711,501)	1,475,692,845,839
- Increase (decrease) in inventories	10		(254,897,011,784)	(198,056,842,999)
- Increase (decrease) in payables	11		(274,846,794,616)	(1,235,472,930,661)
- Increase (decrease) in prepaid expenses	12		(684,615,642)	(8,401,390,105)
- Interest paid	14		(185,157,781,960)	(176,446,819,233)
- Enterprise income tax paid	15		(28,007,154,732)	(25,719,398,616)
- Other payments on operating activities	17		(11,173,708,640)	(2,977,841,678)
<b>Net cash flows from operating activities</b>	20		<b>(597,857,829,070)</b>	<b>228,645,131,045</b>
<b>II. Cash flows from investing activities</b>			<b>9,362,350,886</b>	<b>(5,480,611,486)</b>
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(15,042,769,207)	(52,935,604,939)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		27,356,779,711	14,315,461,311
3. Expenditures on loans and purchase of debt instruments from other entities	23		(114,500,000,000)	(117,500,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		106,000,000,000	134,500,000,000
7. Proceeds from interests, dividends and distributed profits	27		5,548,340,382	16,139,532,142
<b>Net cash flows from investing activities</b>	30		<b>9,362,350,886</b>	<b>(5,480,611,486)</b>
<b>III. Cash flows from financial activities</b>			-	-
3. Proceeds from borrowings	33		16,380,461,855,176	14,541,073,067,181
4. Repayment of principal	34		(15,985,759,099,242)	(15,706,387,558,697)
6. Dividends and profits paid to owners	36		(41,613,136,600)	(31,782,463,740)

**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

*(Indirect method)*

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
Net cash flows from financial activities	40		353,089,619,334	(1,197,096,955,256)
Net cash flows during the period (50 = 20+30+40)	50		(235,405,858,850)	(973,932,435,697)
Cash and cash equivalents at the beginning of the period	60	5.1	503,381,614,735	1,477,532,901,491
Effect of exchange rate fluctuations	61		76,155,133	(218,851,059)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	268,051,911,018	503,381,614,735

**Preparer**



**Tran Thi Phuong Lan**

**Chief Accountant**



**Nguyen Vuong Quoc**

*Ho Chi Minh City, 24<sup>th</sup> January 2025*  
**General Director**



**Tran Tan Duc**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December 2024

**1. CORPORATION INFORMATION**

**1.1. Form of equity ownership**

Vietnam Southern Food Corporation - Joint Stock Company 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 13<sup>th</sup> time on 23/11/2021 about the change of legal representative.

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

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

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

The total number of The Corporation's employees as at 30/6/2024 is 2.727 employees (As at 01/01/2024 is 2.867 employees).

**1.2. Operating industries and 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 components.

Principal activities of the Corporation during the year: Wholesale of rice, wheat, other cereal grains, flour. Details: Wholesale, export and import of rice, wheat, other cereal grains, flour (according to Decision No. 64/2009/QD-UBND dated July 31<sup>st</sup>, 2009 and Decision No. 79/2009/QD-UBND dated October 17<sup>th</sup>, 2009 of the People's Committee of Ho Chi Minh City on the planning of agricultural and food business in Ho Chi Minh City).

**1.3. Normal operating cycle**

The Corporation's normal operating cycle is 12 months.

The most important activities of the Corporation are purchasing rice, milling and selling rice. This activity is influenced by the season, in which the rice source of the first 6 months depends on the winter-spring rice crop and the rice source of the last 6 months depends on the summer-autumn rice crop. 65% of the Corporation's rice is purchased from the winter-spring crop, so The Corporation's inventory at June 30 is normally higher than at December 31. Other activities of the Corporation are not affected by the season.

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

333 Tran Hung Dao Street, Cau Kho Ward,  
District 1, Ho Chi Minh City

**Form B 09 - DN/HN**  
Issued under Circular No. 200/2014/TT-BTC  
December 22<sup>nd</sup>, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**1.4 The Corporation structure**

As at 31/12/2024, The Corporation has subsidiaries, associates and dependent units as follows:

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio
<b>Subsidiaries</b>				
Saigon Food Joint Stock Company	Ho Chi Minh City	Manufacture and process foodstuff, and provide import and export services	51%	51%
The Southern Central Food Joint Stock Company	Ninh Thuan	Manufacture and process foodstuff, and provide import and export services	66,27%	66,27%
Safoco Foodstuff Joint Stock Company	Ho Chi Minh City	Manufacture and process and trade foodstuff	51,30%	51,30%
Tien Giang Packaging Joint Stock Company	Tien Giang	Manufacture and trade, import and export packaging	60,00%	60,00%
Ca Mau Agricultural Products Import - Export Joint Stock Company	Ca Mau	Trade agricultural products and food	62,05%	62,05%
To Chau Joint Stock Company	Dong Thap	Produce and trade beer, alcohol, wine and beverages	65,40%	65,40%
Binh Dinh Food Joint Stock Company	Binh Dinh	Manufacture and process food	51,00%	51,00%
Mechanics Construction and Foodstuff Joint Stock Company	Long An	Manufacture and trade mechanical products and foodstuff	60,00%	60,00%
Quang Ngai Food Joint Stock Company	Quang Ngai	Manufacture, process and trade food	51,00%	51,00%
Ho Chi Minh City Food Joint Stock Company	Ho Chi Minh City	Manufacture, process and trade food	59,78%	59,78%
Kien Giang Import and Export Joint Stock Company	Kien Giang	Manufacture, process and trade food	83,31%	83,31%
Hau Giang Food Joint Stock Company	Hau Giang	This company ceased its operation since 2014	53,28%	53,28%
<b>Associates</b>				
Colusa - Miliket Foodstuff Joint Stock Company	Ho Chi Minh City	Manufacture traditional instant noodles vermicelli, pho, noodle soup, instant porridge..., and spices	30,72%	30,72%
Vinh Long Foodstuff Joint Stock Company	Vinh Long	Manufacture for export in Hon Dat District, Kien Giang Province	40,00%	40,00%
Hoan My Joint Stock Company	Ho Chi Minh City	Wholesales of agricultural and forestry raw materials (except wood, bamboo) and live animals)	30,00%	30,00%
Cambodia - Vietnam Food Joint Stock Company	Cambodia	Manufacture, trading, transport, processing, preserve, import-export activities, other services of food and foodstuff	37,00%	37,00%
Ben Thanh - Mui Ne Joint Stock Company (Direct ownership is 17.81%, indirect ownership through The Southern Central Food Joint Stock Company is 2.81%)	Binh Thuan	Provide accommodations services	20,62%	20,62%
Phu Tam Khoi Joint Stock Company	Ho Chi Minh City	Trade in food, home appliances	40%	40%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**1.4 The Corporation structure (Continued)**

*Dependent branches:*

<b>Dependent branches</b>	<b>Address</b>
Ben Tre Food Company	No. 199 D2, Quarter 4, Ward 7, Ben Tre City, Ben Tre Province
Soc Trang Food Company	No. 12 Phung Hiep Highway, Ward 1, Nga Nam Town, Soc Trang Province
An Giang Food & Foodstuff Company	No. 6 Nguyen Du, City. Long Xuyen, An Giang
Tra Vinh Food Company	No.102 Tran Phu, Tx. Tra Vinh, Tra Vinh province
Dong Thap Food Company	No. 531 National Highway 30, My Tan Commune, City. Cao Lanh, Dong Thap province
Binh Dong Flour Company	No. 277A Binh Dong Ben, District 8, City. Ho Chi Minh City
Song Hau Food Company	Lot 18, Tra Noc I Industrial Park, Tra Noc Ward, Binh Thuy District, City. Can Tho
Tra Vinh Food & Foodstuff Company	Vinh Yen Hamlet, Long Duc Commune, Tx. Tra Vinh, Tra Vinh province
Long An Food Company	No. 10 Cu Luyen, Ward 5, Tx. Tan An, Long An
Bac Lieu Food Company	No. 166, Vo Thi Sau Street, Ward 8, City. Bac Lieu, Bac Lieu province
Vinh Long Food Company	No. 09 Provincial Road 901, Hoi Thanh Hamlet, Xuan Hiep Commune, Tra On District, Vinh Long
Tien Giang Food & Foodstuff Company	Binh Hoa Hamlet, Hoa Hung Commune, Cai Be District, Tien Giang Province
Tien Giang Food Company	No. 256 KP2, Ward 10, City. My Tho, Tien Giang
Vietnam Southern Food Corporation - Joint Stock Company - Thot Not Branch	Area Thoi Hoa 1, Thoi Thuan Ward, Thot Not District, City. Can Tho

**1.5 Statement of information comparability on the consolidated financial statements**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 issued by the Ministry of Finance and Circular 202/2014/TT-BTC dated 22/12/2014. Therefore, the information and figures presented in the consolidated financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

Fiscal year of The Corporation starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**Accounting currency**

The accompanying consolidated financial statements are expressed in Vietnam Dong (VND).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

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

**Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the consolidated Financial Statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the consolidated financial statement**

The attached consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of the consolidated financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

The Corporation's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 of the Ministry of Finance on guiding methods of preparation and presentation of consolidated financial statements, specifically:

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 31/12/2024. 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.

Where necessary, the consolidated financial statements of the Subsidiaries are adjusted so that the accounting policies applied at The Corporation and the Subsidiaries are the same.

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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of preparation of the consolidated financial statement (Continued)**

The consolidated financial statements are consolidated on the basis of the reviewed separate financial statements of the Corporation and the reviewed financial statements of the Corporation's subsidiaries which are Safoco Food Joint Stock Company; Mechanics Construction and Foodstuff Joint Stock Company; Ho Chi Minh City Food Joint Stock Company; Kien Giang Import and Export Joint Stock Company, Saigon Food Joint Stock Company; Tien Giang Packaging Joint Stock Company; To Chau Joint Stock Company; Binh Dinh Food Joint Stock Company; The Southern Central Food Joint Stock Company. For subsidiaries that have not been audited, the figures taken in The Corporation's financial statements are: Ca Mau Agricultural Food Import-Export Joint Stock Company; Quang Ngai Food Joint Stock Company.

**Accounting estimates**

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Finalization of equitization**

The Corporation officially changed to operate in the form of a Joint Stock Company from October 9<sup>th</sup>, 2018. However, as of the date of these Consolidated Financial Statements, the Corporation has not yet made a decision from the competent authorities. rights on the equitization settlement and the handover minutes to the Joint Stock Company. The Corporation is reporting and recording in the consolidated financial statements as follows:

According to the audit report of the State Audit on March 3<sup>rd</sup>, 2017, the report on the adjustment of enterprise value, completing the equitization plan on March 27<sup>th</sup>, 2017, announcing the conclusion of the Head of the Indicators Committee. In the direction of equitization on March 31<sup>st</sup>, 2017, the decision to approve the equitization plan and the minutes of enterprise valuation, the Corporation temporarily recorded the contents and adjusted the data of assets and liabilities. payable and capital of Joint Stock Corporation at the time of official transfer to Joint Stock Company.

At the date of this Report, the State Audit has completed the work of Auditing and Finalizing the value of the State capital and has an Audit Report on finalizing the value of the State capital at the time of official transformation into a Company. Joint stock company of the parent company Vietnam Southern Food Corporation, attached with Official Dispatch No. 32/KTNN-TH dated March 8, 2023. The Corporation has completed the State Capital Finalization Document according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital settlement may change the recorded value of the Corporation's assets and liabilities. Relevant adjustments, if any, will be made by the Corporation upon final approval from the competent authority on equitization settlement.

**Principles of recording transactions in foreign currencies**

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

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.

Profit distributions received by the Corporation from the accumulated profits of the Associated Companies after the date the Corporation takes control are recorded in the Corporation's results of business operations during the year. Other distributions are considered as the recovery of investments and are deducted from the value of the investment.

- 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.

**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.

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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:

	<u>Years</u>
Buildings, structures	25 - 50
Machinery and equipment	05 - 15
Motor vehicles	06 - 15
Office equipment	03 - 10
Others	04 - 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.

**Investment properties**

*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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Prepaid expenses**

*Tools and supplies*

Tools and supplies include assets held by the Corporation for use in the ordinary course of business, with a value of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The value of tools and supplies is amortized on a straight-line basis over a period of 2 to 3 years.

*Ground levelling costs*

Land levelling costs related to levelling costs for leased land are recorded at cost and amortized on a straight-line basis over the lease term from 45 years to 50 years.

*Land lease rent*

Prepaid land costs include prepaid land rent, including those related to leased land for which the Corporation has received the land use right certificate but is not eligible to recognize intangible fixed assets under the provisions of law, applicable regulations, and other costs incurred in connection with securing the use of the leased land. These costs are recognized in the consolidated statement of income on a straight-line basis over the term of the lease between 40 and 50 years.

*Invest in Long Tri tourist area*

Investment in Long Tri tourist area includes the cost of compensation for Long Tri ecological area, cost of ground levelling, cost of dredging ponds and embankment at Long Tri ecotourism area from December 15, 2014. These expenses are amortized to the income statement on a straight-line basis over a period of 44 years.

*Goodwill*

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.

*Other long-term prepaid expenses*

Other expenses including prepaid expenses incurred in the normal course of business are recognized and amortized on a straight-line basis over a period of 2 to 3 years.

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Payables to sellers: Includes payables of a commercial nature arising from the purchase of goods, services and assets between the Corporation and the seller being an independent unit from the Corporation.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Provisions 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.

**Unrealized revenues**

Unrealized revenue includes: Revenue received in advance (such as: amounts collected in advance from customers in many accounting periods for property and infrastructure leasing); does not include: money received in advance from the buyer that the Corporation has not provided products, goods and services; unearned revenue from property leasing and service provision for many periods.

Revenue received in advance is amortized on a straight-line basis based on the number of periods in which prepayments have been received.

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

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.

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."

**Recognition and capitalization of 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".

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Owners' 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

**Other revenue and other income**

The Corporation's revenue includes sales of goods; rental revenue and service provision revenue.

***Revenue from sale of goods and products***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to The Corporation; and
- (e) Costs related to transactions can be determined.

***Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to The Corporation;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue from interest income, dividends and profits received and other income:*** The revenue is recognized when The Corporation can obtain economic benefits from the above activities and when it is reliably measured.

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue deductions**

Revenue deductions includes:

- Returned goods: due to violation of commitments, economic contracts, low quality or incorrect types and specifications.
- Trade discount: is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.

Sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.

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.

**Cost of goods sold**

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.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates.

**Current corporate income tax expense**

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.

- 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.
- 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.

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

The determination of The Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**Basic earnings per share**

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 period.

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

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash	54,632,847,276	18,295,206,616
Bank deposits	185,419,063,742	429,086,408,119
Cash equivalents (*)	28,000,000,000	56,000,000,000
- Term deposits under 3 months (*)	28,000,000,000	56,000,000,000
<b>Total</b>	<b>268,051,911,018</b>	<b>503,381,614,735</b>

(\*): Cash equivalents represent deposits at banks with original terms of less than 03 months in VND and earn interest are 4.3%/year, 5.5%/year and 6.0%/year (01/01/2024 are 4.3%/year, 5.5%/year and 6.0%/year).

**5.2 Investments held to maturity**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	<b>55,000,000,000</b>	<b>55,000,000,000</b>	<b>46,500,000,000</b>	<b>46,500,000,000</b>
- Term deposits (*)	55,000,000,000	55,000,000,000	46,500,000,000	46,500,000,000
<b>Total</b>	<b>55,000,000,000</b>	<b>55,000,000,000</b>	<b>46,500,000,000</b>	<b>46,500,000,000</b>

(\*): Held-to-maturity investments represent deposits at banks with a term of more than 3 months from the date of deposit and less than 12 months from the end of the year. Term deposits in VND and enjoy annual interest rates of 4.6%-5.2%/year(As at 01/01/2024 are 4,6%-5,2% /year).



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For the year ended 31st December 2024

**5.3 Trade receivables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>768,805,987,211</b>	<b>616,012,285,892</b>
Vo Thi Thu Ha Trading Import Export Co., Ltd	58,768,539,483	58,768,539,483
Sikakroabea Co., Ltd	169,407,442,678	25,715,633,278
Heineken Vietnam Brewery Co., Ltd	36,097,740,900	28,590,667,600
Dilai Trading Co PTE. Ltd	-	106,637,249,176
Three Hills Ghana Limited	22,408,875,553	-
Ngoc Thien Huong Processing Import Export Joint Stock Company	36,396,914,375	-
PADIBERAS NASIONAL BERHAD(BERNAS)	56,423,359,500	-
Others	389,303,114,722	396,300,196,355
<b>Long-term</b>	<b>654,472,246,120</b>	<b>625,502,416,745</b>
Support the Cuban government (*)	654,472,246,120	625,502,416,745
<b>Total</b>	<b>1,423,278,233,331</b>	<b>1,241,514,702,637</b>
In which		
<i>Trade receivables are related parties</i>	<i>19,197,506,830</i>	<i>19,300,391,950</i>
<i>Note 7.1</i>		

(\*): 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 5.23.

**5.4 Repayments to suppliers**

	31/12/2024	01/01/2024
	VND	VND
Hau Giang Food Joint Stock Company	73,226,957,750	73,226,957,750
Vo Thi Thu Ha Trading Import Export Co., Ltd	87,991,938,232	87,991,938,232
Hoa Tan Loc One Member Co., Ltd	78,629,955,300	78,629,955,300
Thinh Phat Kon Tum Joint Stock Group	77,481,437,313	77,481,437,313
Binh Loi Investment Co., Ltd	12,709,500,000	12,709,500,000
Phat Tai Co., Ltd	-	4,118,000,000
Others	44,646,583,355	47,239,414,141
<b>Total</b>	<b>374,686,371,950</b>	<b>381,397,202,736</b>
In which		
<i>Repayments are related parties</i>	<i>73,226,957,750</i>	<i>73,226,957,750</i>
<i>Note 7.1</i>		

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**5.5 Other receivables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
<b>Other short-term receivables</b>	<b>141,949,020,625</b>	<b>(61,163,596,780)</b>	<b>130,374,666,811</b>	<b>(61,199,101,595)</b>
Advances	4,699,679,177	-	9,881,812,975	-
Deposits	283,200,000	-	305,200,000	-
Equitization receivables	4,544,857,219	-	4,544,857,219	-
Other receivables	132,421,284,229	(61,163,596,780)	115,642,796,617	(61,199,101,595)
<i>Receivables from Hau Giang Food Joint Stock Company for the Corporation's performance of guarantee obligations</i>	<i>28,000,000,000</i>	<i>(28,000,000,000)</i>	<i>28,000,000,000</i>	<i>(28,000,000,000)</i>
<i>Hau Giang Food Joint Stock Company collects profits</i>	<i>2,189,114,872</i>	<i>(2,189,114,872)</i>	<i>2,189,114,872</i>	<i>(2,189,114,872)</i>
<i>Ho Chi Minh City State Treasury (*)</i>	<i>27,877,394,336</i>	<i>-</i>	<i>27,877,394,336</i>	<i>-</i>
<i>Receivables from Hiep Tai Import-Export Trading Co., Ltd. compensation for goods in storage</i>	<i>9,017,732,212</i>	<i>(9,017,732,212)</i>	<i>9,017,732,212</i>	<i>(9,017,732,212)</i>
<i>Da Nang Food Joint Stock Company - capital advance</i>	<i>1,629,041,396</i>	<i>(1,629,041,396)</i>	<i>1,629,041,396</i>	<i>(1,629,041,396)</i>
<i>Others</i>	<i>63,708,001,413</i>	<i>(20,327,708,300)</i>	<i>46,929,513,801</i>	<i>(20,363,213,115)</i>
<b>Other long-term receivables</b>	<b>995,566,534</b>	<b>(45,500,000)</b>	<b>845,566,534</b>	<b>-</b>
Equitization receivables	108,566,534	-	154,066,534	-
Deposit, make a long bet	887,000,000	(45,500,000)	691,500,000	-
<b>Total</b>	<b>142,944,587,159</b>	<b>(61,209,096,780)</b>	<b>131,220,233,345</b>	<b>(61,199,101,595)</b>

(\*) This is receivables amount from the State Treasury related to the amount advanced by the State to the Corporation for project construction. This amount is being blocked because the withdrawal period has expired, Note 5.23.



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For the year ended 31st December 2024

**5.6 Bad debt**

*Unit: VND*

	31/12/2024			01/01/2024				
	Number of day overdue	Original value	Allowances	Recoverable amount	Number of day overdue	Original value	Allowances	Recoverable amount
<b>Trade Receivables</b>								
Vo Thi Thu Ha Trading Import Export Co., Ltd	Over 5 years	58,768,539,483	(58,768,539,483)	-	Over 5 years	58,768,539,483	(58,768,539,483)	-
Sima Marketing PTE	Over 5 years	16,861,205,941	(16,861,205,941)	-	Over 5 years	16,861,205,941	(16,861,205,941)	-
Hau Giang Food Joint Stock Company	Over 5 years	54,389,922,317	(54,389,922,317)	-	Over 5 years	54,389,922,317	(54,389,922,317)	-
V.A.P Food Co., Ltd	Over 5 years	10,033,561,582	(10,033,561,582)	-	Over 5 years	10,033,561,582	(10,033,561,582)	-
Univen (S) Pte Co., Ltd	Over 5 years	11,512,525,000	(11,512,525,000)	-	Over 5 years	11,512,525,000	(11,512,525,000)	-
Hoa Tan Loc One Member Co., Ltd	Over 5 years	2,893,900,125	(2,893,900,125)	-	Over 5 years	2,893,900,125	(2,893,900,125)	-
Others	Over 5 years	66,368,872,174	(65,914,310,942)	454,561,232	Over 5 years	65,697,450,306	(65,697,450,306)	-
<b>Total</b>		<b>220,828,526,622</b>	<b>(220,373,965,390)</b>	-		<b>220,157,104,754</b>	<b>(220,157,104,754)</b>	-
<b>Repayments to sellers</b>								
Hau Giang Food Joint Stock Company	Over 5 years	63,726,957,750	(63,726,957,750)	-	Over 5 years	63,726,957,750	(63,726,957,750)	-
- <i>Repayments to sellers</i>	-	73,226,957,750	-	-	-	73,226,957,750	-	-
- <i>Advanced receivables from customers</i>	-	(9,500,000,000)	-	-	-	(9,500,000,000)	-	-
Vo Thi Thu Ha Trading Import Export Co., Ltd	Over 5 years	80,816,416,732	(80,816,416,732)	-	Over 5 years	80,816,416,732	(80,816,416,732)	-
- <i>Repayments to sellers</i>	-	87,991,938,232	-	-	-	87,991,938,232	-	-
- <i>Advanced receivables from customers</i>	-	(3,803,625,000)	-	-	-	(3,803,625,000)	-	-
- <i>Trade payables</i>	-	(1,162,500,000)	-	-	-	(1,162,500,000)	-	-
- <i>Liabilities to be deducted from Binh Loi Investment Co., Ltd</i>	-	(2,209,396,500)	-	-	-	(2,209,396,500)	-	-
Hoa Tan Loc One Member Co., Ltd	Over 5 years	77,547,337,612	(77,547,337,612)	-	Over 5 years	77,547,337,612	(77,547,337,612)	-
- <i>Repayments to sellers</i>	-	78,629,955,300	-	-	-	78,629,955,300	-	-
- <i>Trade payables</i>	-	(1,082,617,688)	-	-	-	(1,082,617,688)	-	-
Thinh Phat Kon Tum Joint Stock Group	Over 5 years	77,481,437,313	(77,481,437,313)	-	Over 5 years	77,481,437,313	(77,481,437,313)	-
Binh Loi Investment Co., Ltd	Over 5 years	12,709,500,000	(12,709,500,000)	-	Over 5 years	12,709,500,000	(12,709,500,000)	-
Others	Over 5 years	18,070,178,047	(18,070,178,047)	-	Over 5 years	15,190,882,627	(15,190,882,627)	-
<b>Total</b>		<b>330,351,827,454</b>	<b>(330,351,827,454)</b>	-		<b>327,472,532,034</b>	<b>(327,472,532,034)</b>	-

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**5.6 Bad debts (Continued)**

	31/12/2024				1/1/2024			
	Number of day overdue	Original value	Allowances	Recoverable amount	Number of day overdue	Original value	Allowances	Recoverable amount
<b>Other receivables</b>								
Repayments to sellers	Over 5 years	30,189,114,872	(30,189,114,872)	-	Over 5 years	30,189,114,872	(30,189,114,872)	-
Hiệp Tai Import-Export Trading Co., Ltd	Over 5 years	9,017,732,212	(9,017,732,212)	-	Over 5 years	9,017,732,212	(9,017,732,212)	-
Others	Over 5 years	18,611,749,696	(18,611,749,696)	-	Over 5 years	21,992,254,511	(21,992,254,511)	-
<b>Total</b>		<b>57,818,596,780</b>	<b>(57,818,596,780)</b>	<b>-</b>		<b>61,199,101,595</b>	<b>(61,199,101,595)</b>	<b>-</b>
<b>Shortage of assets awaiting resolution (*)</b>		<b>649,082,043,143</b>	<b>(649,082,043,143)</b>	<b>-</b>		<b>659,331,893,134</b>	<b>(659,331,893,134)</b>	<b>-</b>
<b>Total</b>		<b>1,258,080,993,999</b>	<b>(1,257,626,432,767)</b>	<b>-</b>		<b>1,268,160,631,517</b>	<b>(1,268,160,631,517)</b>	<b>-</b>

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**5.7 Shortage of assets awaiting resolution**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Quantity (Kg)	Value (VND)	Quantity (Kg)	Value (VND)
Inventories at food warehouses (*)	83,313,992	649,082,043,143	83,313,992	659,331,893,134
Other assets (**)	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
<b>Total</b>		<b>658,354,125,485</b>		<b>668,603,975,476</b>

(\*): 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 (see note to bad debts 5.5). 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 VND 132,9 billion. 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.

(\*\*): 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 at 31/12/2024 the subsidiary has not yet recovered the above rice quantity.

(\*\*\*) Inventory loss according to the Inventory Minutes dated 19<sup>th</sup> January, 2022 at store No. 1060, Au Co, Ward 4, Tan Binh District, Ho Chi Minh City, belonging to the Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Saigon. On 14<sup>th</sup> February, 2022, the Company filed a criminal complaint with the competent authority regarding the abuse of power and embezzlement of assets of related individuals. In 2024, the Company cooperated with the Ho Chi Minh City Police Department to provide information and documents to serve the investigation process according to Notice No. 29967/CSKT/D6 dated 26<sup>th</sup> December, 2024. As of the date of the Financial Report, the Ho Chi Minh City Police Department is still investigating and handling the case.



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For the year ended 31st December 2024

**5.8 Inventories**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Goods in transit	4,914,110,154	-	19,063,664,894	-
Raw materials	349,751,236,964	(9,254,274,065)	514,225,702,853	(25,205,683,289)
Tools and supplies	11,021,751,866	-	11,732,273,203	-
Work in progress	3,727,651,310	-	8,093,966,431	-
Finished goods	682,970,323,235	(13,313,323,953)	328,393,025,945	(2,532,739,915)
Goods	491,205,810,400	(360,938,392)	429,256,143,138	(14,276,920,104)
Goods on consignment	31,218,802,824	-	5,020,593,093	-
Real estate goods (*)	54,361,712,371	-	54,361,712,371	-
<b>Total</b>	<b>1,629,171,399,124</b>	<b>(22,928,536,410)</b>	<b>1,370,147,081,928</b>	<b>(42,015,343,308)</b>

(\*): Real estate goods include:

+ Real estate goods are land and assets attached to land in Nhon Hoa Industrial Park, An Nhon town, Binh Dinh province, transferred by Think Phat Kon Tum Group Joint Stock Company to Vinh Long Food Company ("Branch"), Branch of the Corporation, to set off a part of the debt owed to the Branch in 2015. The Branch has received the right to use land, ownership of houses and assets attached to the land in 2015. As of December 31<sup>st</sup>, 2021, all real estate goods are being frozen for the purpose of investigation and trial of the case between the Corporation and Think Phat Kon Tum Group Joint Stock Company related to bad receivables (in Note 5.6). At the date of this report, the Corporation and the Branch are still monitoring the developments of the case.

+ The land area belongs to the project Hoang Hai Residential Area Ba Diem Commune, Hoc Mon District, Ho Chi Minh City with the original price of VND 8,089 million. The Group of Companies is carrying out some procedures to transfer a part of the land area of this project to a number of investors and has collected money as at 31/12/2024 is VND 6,587 million (as at 01/01/2024 is VND 6,587 million).

As at 31/12/2024, inventories with a carrying value is VND 636,201 million (as at 01/01/2024 is VND 1,382,442 million) was mortgaged to secure loans for the Group's loans (Note 5.24).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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**5.9 Prepaid expenses**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>	<b>12,013,302,899</b>	<b>9,378,074,950</b>
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh City	3,409,253,364	3,409,253,364
Materials, tools and supplies	3,201,302,927	1,898,939,691
Packaging cost	200,715,347	135,568,750
Insurance cost	362,720,338	491,726,802
Equipment repair costs	2,785,028,698	2,397,173,263
Loading and unloading rental cost	30,210,511	166,998,255
Others	2,024,071,714	878,414,825
<b>Long-term</b>	<b>222,181,004,921</b>	<b>224,131,617,228</b>
Materials, tools and supplies	5,143,944,847	6,180,160,072
Cost of renting houses, warehouses, and land	4,078,378,079	21,550,230,547
Land clearance costs -Thot Not Branch	51,296,354,115	51,296,354,115
Prepaid land cost (i)	65,472,139,863	50,637,797,257
Tan Kim land rent	46,299,578,455	47,678,225,959
Invest in Long Tri urban area	5,057,177,935	5,205,551,179
Business advantage (iii)	303,770,230	486,032,368
Expenses for receiving land use right transfer (ii)	4,555,402,275	4,683,134,139
Renovation and repair costs	23,819,011,053	23,299,860,174
Investment cost off aquaculture pond infrastructure waiting allotment	2,456,068,846	2,456,068,846
Cost of mineral extraction and environmental restoration	337,355,839	363,918,175
Others	13,361,823,384	10,294,284,397
<b>Total</b>	<b>234,194,307,820</b>	<b>233,509,692,178</b>

(i) The prepaid land rent presents the residual value of the land use rights originating from the allocated land with the collection of land use levy with a maximum lease term of 50 years. According to the documents of the Tax Department of Kien Giang province, these land plots do not have to pay land rent for the remaining period. As of June 30, 2024, the remaining unallocated value of the leased land use rights mentioned above is being pledged or mortgaged to secure loans at joint-stock commercial banks is VND 43,865,976,020 (as at 31/12/2023: VND 45,079,259,408).

(ii) Cost of receiving the transfer of land use rights in Tri Ton district, An Giang province with a total amount of VND 5,832 billion, the allocation period is 548 months. The purpose is to open Tri Ton Food Branch to produce rice. 2024 is the 13th year of use.

(iii) Business advantage is recognized by the Company according to Decision No. 67/QD-HDTV dated August 22, 2017 of the Board of Members of the Southern Food Corporation - One Member Limited Liability Company (now the Southern Food Corporation - Joint Stock Company) on approving the results of the second enterprise valuation and the capital payable to the State at the time of conversion into a Joint Stock Company (September 1, 2016) of Ho Chi Minh City Food One Member Limited Liability Company. Business advantage is determined to be VND 1,822 billion and is allocated over a period of 10 years from 2016.

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**5.10 Tangible fixed assets**

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
<b>HISTORY COST</b>						
As at 01/01/2024	3,391,791,107,342	2,330,543,600,428	284,879,710,311	58,235,873,167	36,624,834,668	6,102,075,125,916
Increase	8,368,332,703	18,319,036,892	2,947,233,428	1,214,697,891	421,980,258	31,271,281,172
Purchase	-	8,590,057,981	2,442,184,983	850,798,891	421,980,258	12,305,022,113
Construction investment completed	8,368,332,703	9,728,978,911	505,048,445	363,899,000	-	18,966,259,059
Decrease	18,256,090,020	13,869,538,683	2,605,337,755	36,000,000	122,498,182	34,889,464,640
Disposal	18,256,090,020	13,869,538,683	2,605,337,755	36,000,000	122,498,182	34,889,464,640
As at 31/12/2024	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
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2024	2,144,098,874,091	1,816,398,437,825	252,614,102,088	52,482,894,681	32,602,050,740	4,298,196,359,425
Increase	65,398,634,057	63,394,396,414	9,758,164,505	1,184,200,534	400,989,427	140,136,384,937
Depreciation	65,398,634,057	63,394,396,414	9,758,164,505	1,184,200,534	400,989,427	140,136,384,937
Decrease	9,720,612,869	13,869,538,683	2,605,337,755	36,000,000	122,498,182	26,353,987,489
Disposal	9,720,612,869	13,869,538,683	2,605,337,755	36,000,000	122,498,182	26,353,987,489
As at 31/12/2024	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
<b>NET BOOK VALUE</b>						
As at 01/01/2024	1,247,692,233,251	514,145,162,603	32,265,608,223	5,752,978,486	4,022,783,928	1,803,878,766,491
As at 31/12/2024	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

Unit: VND

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**5.10 Tangible fixed assets (Continued)**

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 205,093 million (as at 01/01/2024 is VND 233,267 million).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 1,111,561 million (as at 01/01/2024 is VND 1,071,603 million).

Net book value of tangible fixed assets pending for liquidation as at 31/12/2024 is VND 58,380 million (as at 01/01/2024 is VND 58,380 million).

In fixed assets, there are assets with residual value of VND 17,444 million of Ca Mau Agricultural Products Import – Export Joint Stock Company, a subsidiary that has been handed over to the Bank for Agriculture and Rural Development village - Ca Mau branch to fulfil loan obligations VND 83,714 million dong (Note 5.24).

**5.11 Intangible fixed assets**

*Unit: VND*

	<u>Land use rights</u>	<u>Computer software</u>	<u>Others</u>	<u>Total</u>
<b>HISTORY COST</b>				
As at 01/01/2024	818,159,441,639	10,498,255,711	9,449,821,912	838,107,519,262
Increase	-	30,200,000	90,000,000	120,200,000
Purchase	-	30,200,000	90,000,000	120,200,000
Decrease	25,593,269,878	215,548,000	-	25,808,817,878
Disposal	25,593,269,878	215,548,000	-	25,808,817,878
As at 31/12/2024	<u>792,566,171,761</u>	<u>10,312,907,711</u>	<u>9,539,821,912</u>	<u>812,418,901,384</u>
<b>ACCUMULATED AMORTIZATION</b>				
As at 01/01/2024	39,372,880,240	9,849,666,663	8,974,448,567	58,196,995,470
Increase	3,559,321,759	40,931,349	76,175,928	3,676,429,036
Amortization	3,559,321,759	40,931,349	76,175,928	3,676,429,036
Decrease	7,033,310,424	215,548,000	-	7,248,858,424
Disposal	7,033,310,424	215,548,000	-	7,248,858,424
As at 31/12/2024	<u>35,898,891,575</u>	<u>9,675,050,012</u>	<u>9,050,624,495</u>	<u>54,624,566,082</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2024	<u>778,786,561,399</u>	<u>648,589,048</u>	<u>475,373,345</u>	<u>779,910,523,792</u>
As at 31/12/2024	<u>756,667,280,186</u>	<u>637,857,699</u>	<u>489,197,417</u>	<u>757,794,335,302</u>

History cost of intangible fixed assets which are fully amortized but still in use as at 31/12/2024 is VND 25,192 million (as at 01/01/2024 is VND 25,192 million).

Net book value of intangible fixed assets mortgaged at banks to secure loans of the Group of Companies (Note 5.24) as at 31/12/2024 is VND 26,535 million (as at 01/01/2024 is VND 26,535 million).

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**5.12 Investment property**

<b>Items</b>	<b>Opening balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>Closing balance</b>
<b>History cost</b>	<b>49,576,252,218</b>	-	-	<b>49,576,252,218</b>
- Land use rights	14,994,618,000	-	-	14,994,618,000
- Buildings and Structures	34,581,634,218	-	-	34,581,634,218
<b>Accumulated depreciation</b>	<b>29,616,479,674</b>	<b>388,194,252</b>	-	<b>30,004,673,926</b>
- Land use rights	122,371,598	3,364,092	-	125,735,690
- Buildings and Structures	29,494,108,076	384,830,160	-	29,878,938,236
<b>Net book value</b>	<b>19,959,772,544</b>	<b>(388,194,252)</b>	-	<b>19,571,578,292</b>
- Land use rights	14,872,246,402	(3,364,092)	-	14,868,882,310
- Buildings and Structures	5,087,526,142	(384,830,160)	-	4,702,695,982

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties should be disclosed in the Notes to the Consolidated Financial Statements. As at 31/12/2024, the Corporation has not determined the fair value of investment property, which has not been presented in the Notes to the consolidated financial statements of the Corporation because there is no need for conversion or liquidation of the investment property.



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**5.13 Assets temporarily recorded under the equitization plan**

Address of house and land premises	31/12/2024 (VND)		01/01/2024 (VND)	
	Historical costs	Net book value	Historical costs	Net book value
<b>Tangible fixed assets</b>				
- House No. 142X Nguyen Khoai Street, Ward 2, District 4, City. Ho Chi Minh	865,962,631	243,412,642	865,962,631	243,412,642
- House No. 117 Ba Hom Street, Ward 13, District 6, City. Ho Chi Minh	500,956,126	72,529,588	500,956,126	72,529,588
<b>Investment real estate</b>				
- House number 2, street 4, Thao Dien ward, district 2, city. Ho Chi Minh	8,707,095,668	5,023,562,892	8,707,095,668	5,023,562,892
<b>Intangible fixed assets</b>				
Lot 1610 Vo Van Kiet, Ward 7, District 6, City. Ho Chi Minh (*)	429,265,980,000	429,265,980,000	429,265,980,000	429,265,980,000
Lot 400 Nguyen Duy, Ward 9, District 8, City. Ho Chi Minh (*)	119,323,400,000	119,323,400,000	119,323,400,000	119,323,400,000
- Lot 289 Ben Binh Dong Street, Ward 14, District 8, City. Ho Chi Minh (*)	39,584,880,000	39,584,880,000	39,584,880,000	39,584,880,000
Lot 491/12 Nguyen Dinh Chieu, District 3, City. Ho Chi Minh (*)	3,889,875,000	3,889,875,000	3,889,875,000	3,889,875,000
Lot 175B Tran Tuan Khai, Ward 5, District 5, City. Ho Chi Minh (*)	8,937,600,000	8,937,600,000	8,937,600,000	8,937,600,000

As at 31/12/2024, 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 3<sup>rd</sup>, 2017, is the estimated amount the Corporation must pay to the State Budget for the issuance of the Land Use Right Certificate (Note 5.23)

The above housing facilities have been announced by the Group of Companies in the information board announcing the auction of shares to the public and held the first General Meeting of Shareholders. Therefore, the Group of Companies issued Document No. 1638/TCT-KT-XDCB dated September 25, 2018 requesting the Ministry of Agriculture and Rural Development and the Committee for State Capital Management at Enterprises to review the plan. use of housing and land upon equitization and the determination of the enterprise value, the State capital portion in the enterprise must ensure compliance with the prescribed regime and agreement with the competent authorities on the Plan to arrange housing facilities, prescribed land. At the date of this report, the Group has not yet received any response from the authorities on this matter.

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**5.14 Long-term work in progress**

	31/12/2024	01/01/2024
	VND	VND
Plant for processing agricultural products for export (i)	-	4,127,305,412
<b>Total</b>	<b>-</b>	<b>4,127,305,412</b>

(i): Long-term unfinished business expenses are the works of a processing plant for agricultural products for export performed under the construction contract No. 1112/2014/HDTC-BB dated 11/12/2014 between The Corporation and The Corporation. Saigon - Viet Hung Agricultural Products Processing Joint Stock Company ("Viet Hung Company"), with a joint venture between Construction, Engineering and Food and Foodstuff Joint Stock Company, a subsidiary, and the Joint Stock Company. National Construction section. This work is temporarily suspended according to Official Letter 37/CV-CT dated June 24<sup>th</sup>, 2015 of Viet Hung Company to serve the inspection of the order, procedures, progress and value of project implementation. of Saigon Agriculture Corporation - One Member Limited Liability Company (the owner of more than 70% of the contributed capital of Viet Hung Company). On March 28<sup>th</sup>, 2019, the Subsidiary sent Official Letter No. 2803/CV-LD to Saigon Agriculture Corporation and Saigon - Viet Hung Agricultural Products Processing and Export Joint Stock Company to settle and handle activity of the project. Decision No. 2022/QD-DG dated 15/02/2022 of the People's Court of Long An province on the valuation of assets and the establishment of the Valuation Council because the Defendant and the person with related interests and obligations did not agree with the Valuation Certificate of Asia Valuation Company, so the Company requested the Court to conduct a re-appraisal. By the time of issuance of the Report; This has not yet had a final result.

**5.15 Construction in progress**

	31/12/2024	01/01/2024
	VND	VND
<b><i>Construction in progress</i></b>		
Khanh Hung Central Warehouse Project (1)	5,457,758,801	5,457,758,801
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
Seafood Processing Plant	2,198,239,597	2,198,239,597
Other works	1,371,346,204	1,085,425,569
<b><i>Procurement of fixed assets</i></b>		
Major repair of fixed assets	2,611,415,548	1,555,466,472
Cost of leveling Phuoc Long Factory	876,466,050	876,466,050
Procurement of other fixed assets	1,427,890,278	558,512,500
<b>Total</b>	<b>17,222,184,505</b>	<b>15,010,937,016</b>

(1): Khanh Hung Food Warehouse project is temporarily suspended according to Report No. 1394/TT.LTLA.DTKT dated October 30, 2018 and approved by the People's Committee of Long An province on May 7, 2019. On May 31, 2021, Long An Food Company, a branch of the Corporation, continued to submit the Report No. 405/CV.LTLA.DTKT to extend the project implementation time but did not receive a response from People's Committee of Long An Province.

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**5.16 Deferred income tax assets and deferred income tax payables**

*a. Deferred income tax assets*

		<u>31/12/2024</u>	<u>01/01/2024</u>
	Rate	VND	VND
Deferred income tax assets			
+ Tangible fixed assets	20%	-	87,366,579
+ Unrealized profit	20%	-	-
<b>Deferred income tax assets</b>		<u>-</u>	<u>87,366,579</u>

*b. Deferred income tax payables*

		<u>31/12/2024</u>	<u>01/01/2024</u>
	Rate	VND	VND
Deferred tax liabilities			
+ Provision for financial investment	20%	78,614,713,215	78,245,586,229
+ Provision for bad debts	20%	28,810,439,880	28,810,439,880
<b>Deferred income tax payables</b>		<u>107,425,153,095</u>	<u>107,056,026,109</u>

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**5.17 Long-term investments**

	Ratio		31/12/2024 (VND)		01/01/2024 (VND)	
	Equity owned	Voting rights	Original cost/ by method equity	Provision	Original cost/ by method equity	Provision
<b>Investments in Subsidiaries</b>						
Hau Giang Food Joint Stock Company (*)	52.28%	52.28%	28,771,200,000	(28,771,200,000)	28,771,200,000	(28,771,200,000)
<b>Investments in Associates</b>						
Vinh Long Cereal and Food Corporation	40.00%	40.00%	-	-	-	-
Colusa - Milliket Foodstuff Joint Stock Company	30.72%	30.72%	49,251,886,089	-	47,244,267,920	-
Hoan My Joint Stock Company	30.00%	30.00%	-	-	-	-
Ben Thanh - Mui Ne Corporation	20.62%	20.62%	21,775,972,300	-	21,181,109,688	-
Fish farming facility in Long Tri hamlet	60.00%	60.00%	10,812,000,000	-	10,812,000,000	-
Phu Tam Khoi Joint Stock Company	40.00%	40.00%	5,853,508,822	(437,724,796)	5,853,508,822	(437,724,796)
<b>Investments in other entities</b>						
Foodingo Investment and Trading Joint Stock Company	12.27%	12.27%	90,606,925,910	(34,333,872,545)	90,606,925,910	(34,318,089,454)
Dong Thap Food & Packaging Joint Stock Company	19.72%	19.72%	27,469,130,000	(8,115,077,901)	27,469,130,000	(8,115,077,901)
Binh An Flour Joint Stock Company	19.92%	19.92%	2,138,145,362	(2,081,334,941)	2,138,145,362	(2,081,334,941)
Binh Tay Packaging Joint Stock Company	18.18%	18.18%	23,903,329,999	(23,903,329,999)	23,903,329,999	(23,903,329,999)
Dong Thinh Trading Services Co., Ltd	15.00%	15.00%	8,099,972,170	(234,129,704)	8,099,972,170	(218,346,613)
Saigon Beer - Alcohol - Beverage Corporation			10,577,034,161	-	10,577,034,161	-
Shares of Vietnam Dairy Products Joint Stock Company			14,102,287	-	14,102,287	-
Shares of Saigon Industrial and Commercial Joint Stock Bank			5,020,816	-	5,020,816	-
An Giang Agriculture and Foods import-export	4.89%	4.89%	1,268,317,114	-	1,268,317,114	-
<b>Total</b>			207,071,493,121	(63,542,797,341)	204,469,012,340	(63,527,014,250)

(\*): 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 22<sup>nd</sup>, 2020 of the People's Court of Hau Giang province.

The Corporation has not determined the fair value of the investments for disclosure in the Consolidated Financial Statements due to the lack of quoted market prices and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System. Nam currently has no guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.



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**5.18 Trade Payables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>				
Val Win Trading	149,699,442,647	149,699,442,647	450,622,258,267	450,622,258,267
	10,089,186,161	10,089,186,161	16,037,667,798	16,037,667,798
Vietnam Dairy Products Joint Stock Company - Can Tho Branch	28,098,759,420	28,098,759,420	32,179,957,198	32,179,957,198
Siam Golden Rice Company Limited	-	-	95,042,640,000	95,042,640,000
Phan Minh Investment Production Trading Services Company Limited	-	-	9,439,146	9,439,146
Ngoc Thien Huong Processing Import Export Joint Stock Company	714,694,400	714,694,400	148,488,493,500	148,488,493,500
Han Le Rice Export Joint Stock Company	2,654,509,000	2,654,509,000	79,195,000,000	79,195,000,000
Others	108,142,293,666	108,142,293,666	79,669,060,625	79,669,060,625
<b>Total</b>	<b>149,699,442,647</b>	<b>149,699,442,647</b>	<b>450,622,258,267</b>	<b>450,622,258,267</b>

**5.19 Advanced receivables from customers**

	31/12/2024	01/01/2024
	VND	VND
FNJ Investment Limited	15,502,641,741	15,452,353,164
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	17,033,466,400	5,277,200,000
Syarikat Pelangi Tinggi	-	10,594,208,743
Timor Food Unipessoal LDA	-	89,182,470
Others	76,822,132,099	44,981,237,980
<b>Total</b>	<b>122,661,865,240</b>	<b>89,697,807,357</b>
<i>In which</i>		
<i>Advanced receivables are related parties Note 7.1</i>	<b>14,780,800,000</b>	<b>9,500,000,000</b>

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**5.20 Taxes and receivables from, payables to the State Budget**

*Unit: VND*

	01/01/2024	Additions	Paid	31/12/2024
<b>a. Payables</b>				
Value-added tax	28,688,825,751	170,906,546,362	168,610,891,980	30,984,480,133
Corporate income tax	2,610,104,482	21,615,312,935	21,959,603,044	2,265,814,373
Personal income tax	12,619,205,754	28,827,058,961	28,007,154,732	13,439,109,983
Natural resource tax	1,114,026,203	8,721,644,929	8,369,836,230	1,465,834,902
Land tax, Land rental charges	29,135,430	661,808,640	646,776,600	44,167,470
Environment Tax and others	12,309,328,882	110,197,398,592	108,747,028,069	13,759,699,405
Fee, charges and other payables	6,725,000	374,988,317	371,859,317	9,854,000
	300,000	508,333,988	508,633,988	-
<b>Total</b>	<b>28,688,825,751</b>	<b>170,906,546,362</b>	<b>168,610,891,980</b>	<b>30,984,480,133</b>

	01/01/2024	Additions	Paid	31/12/2024
<b>b. Receivables</b>				
Value-added tax	6,003,872,526	1,336,297,428	1,178,781,053	5,846,356,151
Corporate income tax	99,683,772	-	17,125,050	116,808,822
Personal income tax	4,495,936,732	-	-	4,495,936,732
Land tax, Land rental charges	769,859,823	178,517,540	123,203,626	714,545,909
Fee, charges and other payables	638,330,047	1,155,671,728	1,034,361,137	517,019,456
	62,152	2,108,160	4,091,240	2,045,232
<b>Total</b>	<b>6,003,872,526</b>	<b>1,336,297,428</b>	<b>1,178,781,053</b>	<b>5,846,356,151</b>

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**5.21 Short-term accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Payables interest	21,843,742,225	15,488,184,354
Land rent, house rent	20,074,820,898	3,746,268,501
Cost of transportation, loading and unloading, export goods	20,478,497,125	20,723,183,872
Construction cost of Hoa Loc warehouse embankment	4,451,200,000	4,451,200,000
Others	33,109,802,458	30,186,157,883
<b>Total</b>	<b>99,958,062,706</b>	<b>74,594,994,610</b>

**5.22 Unearned revenues**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>13,177,782,994</b>	<b>14,391,778,850</b>
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh City (*)	11,760,421,000	11,760,421,000
Others	1,417,361,994	2,631,357,850
<b>Long-term</b>	<b>10,941,821,318</b>	<b>25,738,015,862</b>
Revenue from land sales	6,587,295,818	6,587,295,818
Long-term unrealized revenue	4,354,525,500	19,150,720,044
<b>Total</b>	<b>24,119,604,312</b>	<b>40,129,794,712</b>

(\*): This is the revenue from the sale of house No. 2 Dien Bien Phu, Tra Vinh city, Tra Vinh province. The Corporation transferred this Real Estate to the 3<sup>rd</sup> party in 2015 and declared and paid corporate income tax on real estate transfer. The Corporation has not yet made the recognition of related revenue because it has not been determined whether the above-mentioned real estate is owned by the State and assigned to agencies, units or organizations for management. Cost and costs related to the sale of this property are recognized in prepaid expenses (Note 5.9). The Corporation has sent a written request to the Ministry of Finance and the Ministry of Agriculture and Rural Development to consider and give opinions on this content. At the date of this report, the Corporation has not received any response from the authorities on this matter.

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**5.23 Other payables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>165,200,165,494</b>	<b>182,053,944,179</b>
Trade Union fees	1,663,850,371	2,288,808,376
Social insurance	128,355,679	620,550,986
Health insurance	3,642,842	2,952,870
Privatization payables	6,253,697,082	6,252,404,609
Unemployment insurance	1,619,040	1,298,230
Short-term deposits received	12,204,376,187	13,575,238,862
Others	144,944,624,293	159,312,690,246
<i>Unpaid overdue liabilities</i>	<i>8,950,768,795</i>	<i>14,908,710,481</i>
<i>Dividend, Profit payables</i>	<i>32,844,000</i>	<i>36,015,860</i>
<i>Payable for custody at the State Treasury (*)</i>	<i>27,877,394,336</i>	<i>27,877,394,336</i>
<i>Payables to the Finance Department money for basic construction funding</i>	<i>7,553,170,410</i>	<i>7,553,170,410</i>
<i>Payables to the Ministry of Finance from handling Real Estate</i>	<i>1,745,269,082</i>	<i>1,745,269,082</i>
<i>Others</i>	<i>98,785,177,670</i>	<i>107,192,130,077</i>
<b>Long-term</b>	<b>1,265,630,361,120</b>	<b>1,236,481,821,070</b>
Long-term deposits received	5,156,380,000	4,977,669,325
Others (***)	654,472,246,120	625,502,416,745
Payables to the State the value of land use rights increased by determining the value of the enterprise to share partialization (****)	561,416,855,000	561,416,855,000
Money for transfer of land use rights (**)	39,584,880,000	39,584,880,000
Ben Thanh Real Estate Investment Joint Stock Company money for business cooperation	5,000,000,000	5,000,000,000
<b>Total</b>	<b>1,430,830,526,614</b>	<b>1,418,535,765,249</b>

(\*): This is a payable related to an advance by the State for the construction of the project but the time limit for capital withdrawal has passed (Note 5.5).

(\*\*): 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 (Note 5.13).

(\*\*\*): This is a payable 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 payable is a long-term payable as presented in Note 5.3.

(\*\*\*\*): This is the value of land use rights after being calculated according to Decision No. 50/2014/QĐ-UBND dated December 24<sup>th</sup>, 2014 and Decision No. 51/2014/QĐ-UBND dated December 31<sup>st</sup>, 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 1<sup>st</sup>, 2015 to December 31<sup>st</sup>, 2018 to be included in the enterprise value and increase in payables to the State budget (Note 5.13).



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**5.24 Borrowings and finance lease liabilities**

	31/12/2024 (VND)		During the year (VND)			01/01/2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
<b>Short-term borrowings</b>	<b>1,798,855,404,679</b>	<b>1,798,855,404,679</b>	<b>16,382,507,951,917</b>	<b>15,976,473,005,760</b>	<b>1,392,820,458,522</b>	<b>1,392,820,458,522</b>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)							
- VND	171,671,957,589	171,671,957,589	2,970,967,593,215	2,871,274,224,705	71,978,589,079	71,978,589,079	
- USD	203,662,443,027	203,662,443,027	247,422,549,313	43,760,106,286	-	-	
Vietnam Military Commercial Joint Stock Bank (2)							
- VND	183,705,472,993	183,705,472,993	1,267,982,372,334	1,094,840,574,048	10,563,674,707	10,563,674,707	
- USD	35,435,702,019	35,435,702,019	51,783,185,705	62,742,996,138	46,395,512,452	46,395,512,452	
Ho Chi Minh City Development Joint Stock Commercial Bank (3)							
- VND	86,302,603,180	86,302,603,180	436,714,148,373	391,942,545,193	41,531,000,000	41,531,000,000	
Vietnam Maritime Commercial Joint Stock Bank (4)							
- VND	162,408,408,000	162,408,408,000	4,631,627,070,256	4,601,630,830,409	132,412,168,153	132,412,168,153	
- USD	81,935,079,788	81,935,079,788	498,497,839,224	482,656,852,048	66,094,092,612	66,094,092,612	
Joint Stock Commercial Bank for Investment and Development of Vietnam (5)							
- VND	456,614,108,434	456,614,108,434	4,122,045,267,709	4,225,540,184,233	560,109,024,958	560,109,024,958	
- USD	194,539,864,994	194,539,864,994	293,805,238,835	399,562,482,756	300,297,108,915	300,297,108,915	
Vietnam Joint Stock Commercial Bank for Industry and Trade							
- VND	-	-	1,475,000,000	1,475,000,000	-	-	
Vietnam Thinh Vuong Joint Stock Commercial Bank (6)							
- VND	-	-	50,586,241,000	50,586,241,000	-	-	
Joint Stock Commercial Bank for Industry and Trade of Vietnam (7)							
- VND	27,485,821,600	27,485,821,600	268,745,543,657	244,971,722,057	3,712,000,000	3,712,000,000	
Tien Phong Commercial Joint Stock Bank (8)							
- VND	-	-	301,957,018,372	310,014,104,172	8,057,085,800	8,057,085,800	
- USD	-	-	42,293,262,000	42,293,262,000	-	-	
Vietnam Export-Import Commercial Joint Stock Bank - Saigon Branch (9)							
- VND	42,823,476,000	42,823,476,000	670,961,771,205	639,127,295,205	10,989,000,000	10,989,000,000	
Bank for Agriculture and Rural Development of Vietnam (10)							
- VND	62,193,837,376	62,193,837,376	-	214,470	62,194,051,846	62,194,051,846	

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**5.24 Borrowings and finance lease liabilities (Continued)**

	31/12/2024 (VND)		During the year (VND)			01/01/2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
Public Bank Vietnam Ltd (11)	40,440,800,000	40,440,800,000	172,264,900,000	192,992,950,000	61,168,850,000	61,168,850,000	
- VND							
Viet Real Estate Trading Joint Stock Company (12)	900,000,000	900,000,000	-	-	900,000,000	900,000,000	
Saigon Commercial Joint Stock Bank - Hanoi Branch (13)							
- VND	-	-	120,000,000,000	120,000,000,000	-	-	
- USD	16,005,861,828	16,005,861,828	106,611,662,868	90,605,801,040	-	-	
Southeast Asia Commercial Joint Stock Bank (14)							
- USD	16,240,471,110	16,240,471,110	16,240,471,110	-	-	-	
Vietnam International Commercial Joint Stock Bank - Can Tho Branch							
- VND	-	-	105,307,320,000	105,307,320,000	-	-	
Other Objects (15)	11,570,000,000	11,570,000,000	300,000,000	200,000,000	11,470,000,000	11,470,000,000	
<b>Long-term debt due</b>							
Vietnam Investment and Development Joint Stock Commercial Bank (16)	3,149,596,741	3,149,596,741	3,149,596,741	3,178,400,000	3,178,400,000	3,178,400,000	
Ho Chi Minh City Development Commercial Joint Stock Bank (17)	909,900,000	909,900,000	909,900,000	909,900,000	909,900,000	909,900,000	
Tien Giang Science and Technology Development Fund (18)	860,000,000	860,000,000	860,000,000	860,000,000	860,000,000	860,000,000	
<b>Long-term borrowings</b>	<b>2,760,000,000</b>	<b>2,760,000,000</b>	<b>2,142,000,000</b>	<b>5,097,996,741</b>	<b>5,715,996,741</b>	<b>5,715,996,741</b>	
Ho Chi Minh City Development Commercial Joint Stock Bank (17)	909,900,000	909,900,000	-	909,900,000	1,819,800,000	1,819,800,000	
Tien Giang Science and Technology Development Fund (18)	-	-	-	860,000,000	860,000,000	860,000,000	
Vietnam Investment and Development Joint Stock Commercial Bank (16)	1,850,100,000	1,850,100,000	2,142,000,000	3,328,096,741	3,036,196,741	3,036,196,741	
<b>Total</b>	<b>1,801,615,404,679</b>	<b>1,801,615,404,679</b>	<b>16,384,649,951,917</b>	<b>15,981,571,002,501</b>	<b>1,398,536,455,263</b>	<b>1,398,536,455,263</b>	

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**5.24 Borrowings and finance lease liabilities (Continued)**

- 1) Joint Stock Commercial Bank For Foreign Trade Of Vietnam:
  - + ) Credit contract between Vietnam Southern Food Corporation - Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch according to Contract No. 29/98531/24-DN2/N-CTD dated 07<sup>th</sup> February 2024. Short-term credit limit: VND 1,000,000,000,000; Medium and long-term credit limit: VND 300,000,000,000. Purpose: The purpose of using one, some, or all of the Credits specified in the contracts. Validity period of Credit Limit: From the effective date of this Contract until the end of 26<sup>th</sup> February 2025. Guarantee: Credit extension without collateral.
  - + ) Credit limit contract No. 632/2014/NHNT dated July 3<sup>rd</sup>, 2014 between Ca Mau Agricultural Products Import-Export Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade - Ca Mau Branch, detailed are as follows: Credit limit: VND 70,000,000,000 or equivalent foreign currency; Loan purpose: Supplementing working capital for export seafood processing business; Loan term: 04 months from the date of capital withdrawal; Loan interest rate: According to loan interest rate from time to time; Form of loan security: Mortgage of land use rights and a store of your choice in Ward 9 - Ca Mau City according to mortgage contract No. 233/2011/NHNT dated June 10<sup>th</sup>, 2011 worth VND 4,041,000,000; Mortgage of machinery, equipment and means of transport according to mortgage contract No. 234/2011/NHNT dated June 10<sup>th</sup>, 2011 worth VND 3,909,000,000, assets attached to land (factories, architectural objects at No. 969 - Ly Thuong Kiet - Ward 9 - Ca Mau City, store number 1 Nguyen Huu Le, etc...).
  - + ) Limit loan contract No. 244/NHCT-BD dated 26<sup>th</sup> September 2023 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch and Binh Dinh Food Joint Stock Company. Credit limit: VND 75,000,000,000. Limit maintenance period: 12 months. Loan term: 4 months. Purpose: Payment of costs for production and business. Loan interest rate: is the preferential interest rate determined at each disbursement time. The loan contract has no collateral.
  - + ) Credit Contract No. 0046/24/HDK-KIGIMEX dated 6<sup>th</sup> September 2024 between Vietnam Foreign Trade Joint Stock Commercial Bank - Kien Giang Branch and Kien Giang Import-Export Joint Stock Company according to. The maximum credit limit for the Company is VND 250,000,000,000, the specific Credit Contracts for the Company's industries are as follows: Rice (food) processing and trading industry according to Loan Contract No. 0046/24/0361/RG/GAO dated September 6, 2024, Petroleum industry: Loan Contract No. 0046/24/0341/RG/XD dated 6<sup>th</sup> September 2024. Credits with Vietcombank Kien Giang are secured by tangible fixed assets including machinery, production lines, assets attached to land at Vinh Thang Export Food Processing Enterprise under Kien Giang Import-Export Joint Stock Company, circulating inventories in the production and business process formed from loan capital, property rights arising from all Contracts signed between Kien Giang Import-Export Joint Stock Company and the buyer/third party formed from loan capital funded by Vietcombank Kien Giang.
- (2) Military Commercial Joint Stock Bank:
  - + ) Credit contract between Southern Food Corporation - JSC and Military Commercial Joint Stock Bank (MB) under Contract No. 229577.24.110.262041.TD dated 22<sup>nd</sup> August, 2024. Credit limit: VND 900,000,000,000. Purpose: Providing credit to serve the Customer's rice production and business activities. Interest rate: specified on each specific contract/KUNN. Limit period: From the date of signing this Contract until 9<sup>th</sup> July, 2025. Security measure: Right to claim debt arising from the export documents.
  - + ) Borrow from Military Commercial Joint Stock Bank - Can Tho Branch and Kien Giang Import-Export Joint Stock Company under Credit Extension Contract No. 171769.23.451.1421010.TD dated 11<sup>th</sup> January 2024. Credit limit: VND 200,000,000,000 of which the loan limit is VND 200,000,000,000. Purpose of credit issuance: granting credit for rice and rice production and trading activities. Term of maintaining the credit limit: from the date of signing the contract to the end of 03<sup>rd</sup> November 2024. The lending interest rate shall comply with the Bank's policy from time to time. Forms of loan security: mortgage of goods and debt collection rights formed from plans financed by the Bank. As of 31<sup>st</sup> December 2024, short-term loans of foreign currency origin at Military Commercial Joint Stock Bank - Can Tho Branch are valued at USD 1,687,000 equivalent to VND 42,972,951,000.



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- (3) Ho Chi Minh City Development Joint Stock Commercial Bank:
- + ) Credit limit contract No. 45378/21MN/HDTD dated 27/12/2021 between Ho Chi Minh City Development Joint Stock Commercial Bank and Vietnam Southern Food Corporation - Joint Stock Company. Credit limit: VND 600 billion, of which the loan limit does not exceed VND 600 billion and/or equivalent foreign currency. Purpose: to supplement working capital for the production and trading of rice, wheat, flour, soybean residue, food, beverages, milk, etc. The loan interest rate is regulated according to each KUNN/Credit Extension Contract/Guarantee Contract as agreed by the two parties. The validity period of the credit limit is 36 months from 27th December, 2021 to December 27, 2024. Granting credit without collateral. This credit limit is used interchangeably for affiliated units, subsidiaries and associated companies.
- (4) Vietnam Maritime Commercial Joint Stock Bank:
- + ) Credit limit contract No. 180368/2024/HDTD dated 08/03/2024 between Vietnam Southern Food Corporation - Joint Stock Company and Vietnam Maritime Commercial Joint Stock Bank (MSB) - Ho Chi Minh City Branch. The credit limit in this Contract is the total outstanding debt and the maximum balance of loans, letters of credit (L/C), discounts, guarantees or other credits granted by MSB is VND 2,000,000,000,000. Term of maintaining the credit limit: 12 months from the date of signing the credit limit contract. Guarantees: No guarantees.
  - + ) Borrow from Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch and Kien Giang Import-Export Joint Stock Company under Credit Limit Contract No. 112-00018698.01564/2024/HDTD dated 01/4/2024. Credit limit: 800,000,000,000 VND, of which the loan limit is VND 800,000,000,000. Validity period: 12 months from the date of signing this Agreement. Term of each loan: up to 06 months. Purpose of loan: to supplement working capital to serve rice export activities, purchase of domestically produced rice. Interest rate: according to the provisions of each debt contract. Form of loan guarantee: granting credit without collateral according to the Bank's credit policy.





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**5.24 Borrowings and finance lease liabilities (Continued)**

(5) Joint Stock Commercial Bank for Investment and Development of Vietnam:

+) Credit limit contract with Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Sai Gon Branch according to Contract 01/2024/1176761/HDTD dated 21<sup>st</sup> August, 2024 at Vietnam Joint Stock Commercial Bank for Investment and Development. The credit limit of the contract is: VND 1,000,000,000,000. Purpose: Supplementing working capital, guaranteeing, issuing L/C to serve production and business activities. Interest rate: specified in the specific contract. Limit granting period: from the date of signing the contract to 15<sup>th</sup> July, 2025.

+) Credit limit contract No. 02/2024/1176761/HDTD dated 27<sup>th</sup> August, 2024 between Long An Food Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Moc Hoa Branch. Credit limit: VND 100,000,000,000. Loan purpose: Supplementing working capital, guarantee, issuing L/C. Term from the date of signing the contract to 15<sup>th</sup> July, 2025. Loan interest rate: Interest rate specified in each specific credit contract according to the Bank's interest rate regime in each period.

+) Borrowing from Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Quoc Branch ("BIDV Phu Quoc") with Kien Giang Import-Export Joint Stock Company under Credit Limit Contract No. 02/2024/679501/HDTD dated 28<sup>th</sup> July, 2024. Credit limit: VND 400,000,000,000; Effective period: until 30<sup>th</sup> June, 2025; Loan purpose: supplementing working capital, issuing guarantees, opening L/C to serve production and business activities; Interest rate: determined in each specific Credit Contract according to BIDV Phu Quoc's interest rate regime; Loan security form: The loan is secured by assets owned by the Company including: Land use rights, House ownership rights and assets attached to the Company's land; cars; fishing boats; machinery and equipment; all circulating goods formed from loan capital sponsored by BIDV Phu Quoc.

+) Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Thuan Branch with The Southern Central Food Joint Stock Company are loans arising each time according to the contracts of the credit contract No. 01/2022/830073/HDTD signed on 8<sup>th</sup> September 2022 and Credit Contract No. 01/2023/830073/HDTD signed on 18<sup>th</sup> January 2023. Credit limit is: VND 14,000,000,000 (14 billion dong); Loan purpose: Supplement working capital, guarantee, open L/C; Loan term: 12 months from the date of signing the Contract; Security measure: is the entire balance of the Company's VND and Foreign Currency Deposit accounts at Banks and other credit institutions; and revenues under economic contracts signed between the Company and other partners of which the Company is the beneficiary.

(6) Vietnam Thinh Vuong Joint Stock Commercial Bank:

+) Credit limit contract No. BCLC-1170-01 dated 31<sup>st</sup> October, 2023 between Vietnam Prosperity Joint Stock Commercial Bank and Kien Giang Import-Export Joint Stock Company. Credit limit: VND 250,000,000,000, of which the loan limit for rice purchase with an output export contract and additional working capital from January to May every year is up to VND 250,000,000,000; the loan limit for rice purchase for reserve from June to August every year is up to VND 150,000,000,000. Validity period: 12 months from the date of signing this Contract. Loan purpose: supplement working capital for rice business, guarantee, open L/C, discount according to export documents. Interest rate: implemented according to the Bank's regulations. Loan security: Loan is secured by circulating inventory, future/in-the-making/formed debt claims from export contracts; Circulating inventory in the production and business process

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**5.24 Borrowings and finance lease liabilities (Continued)**

(7) Vietnam Joint Stock Commercial Bank for Industry and Trade

+ Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Long An Branch with Mechanics Construction and Foodstuff Joint Stock Company. Amount borrowed in limit loan contract No. 01/2023/2735249/HDTD dated September 5<sup>th</sup>, 2023, with credit limit: VND 20,000,000,000. The purpose of the loan is to borrow business working capital. Loan term according to each disbursement request and specific credit contract, 12 months from the date of signing the contract. Loan interest rates are specified in each disbursement request and specific credit contract according to the Bank's interest rate regime in each period. Form of loan guarantee according to Mortgage Contract No. 1899.0001/2018/HDBĐVNHCCT700 dated April 3<sup>rd</sup>, 2018; according to Mortgage Contract No. 1899.0002/2018/HDBĐ/NHCCT700 dated April 4<sup>th</sup>, 2018; according to Mortgage Contract No. 1899.0003/2018/HDBĐ/NHCCT700 dated April 9<sup>th</sup>, 2018; according to Mortgage Contract No. 1999.0008/2019 dated March 12<sup>th</sup>, 2019; according to Mortgage Contract No. 1950.0204/2019/HDBĐVNHCCT700 dated April 2<sup>nd</sup>, 2019 and documents amending and supplementing the Mortgage Contract.

+ Short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Khanh Hoa Branch with The Southern Central Food Joint Stock Company are loans arising each time according to the Debt Receipts of Limit Loan Contract No. 176 /2022-HĐCVHMNHCT580-LTNTB signed on July 1<sup>st</sup>, 2022. Loan limit: VND 6,000,000,000 (6 billion dong); Loan purpose: supplement working capital to serve production and business activities. Current loan interest rate: is the interest rate stated on each Debt Receipt. Collateral: are all assets specified in the Guarantee Contract No. 147/2022/HDBĐ/NHCCT580/KHDNVN signed on June 20<sup>th</sup>, 2022 between The Southern Central Food Joint Stock Company and the Bank.

(8) Tien Phong Commercial Joint Stock Bank

+ Credit limit contract between Vietnam Southern Food Corporation - Joint Stock Company and Tien Phong Commercial Joint Stock Bank according to Contract 04/2023/HDTD/TTKHDNL MN dated May 8<sup>th</sup>, 2023. Credit limit VND 500,000,000,000. Purpose: Supplement working capital, guarantee, expand L/C to serve production and business. Interest rate: Specified on the specific contract. Limit grant period: 12 months (from May 8<sup>th</sup>, 2023 to May 8<sup>th</sup>, 2024). Loan term is specified in each specific contract. Security measures: Unsecured loan.

(9) Vietnam Export-Import Commercial Joint Stock Bank - Saigon Branch

+ Borrowed from Vietnam Export Import Commercial Joint Stock Bank - Saigon Branch ("Eximbank Saigon") under Credit Contract No. 1401LAV240095907 dated September 24<sup>th</sup> 2024. Loan limit: VND 300,000,000,000; Effective period: until September 23<sup>th</sup>, 2025; Loan purpose: supplement working capital, issue guarantees, open LCs to serve food production and trading activities (rice); Interest rate: according to the provisions of the debt acknowledgment contract; Loan security form: deposit 5% of the value of the guarantee, LC; mortgage of tangible fixed assets owned by Kien Giang Import Export Joint Stock Company.

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**5.24 Borrowings and finance lease liabilities (Continued)**

(10) Vietnam Bank for Agriculture and Rural Development:

+ ) Credit contract No. 2014AGRIMEXCO/HDTC between Vietnam Bank for Agriculture and Rural Development and Ca Mau Agricultural Products Import - Export Joint Stock Company dated June 30<sup>th</sup>, 2014 with detailed terms as follows: Credit limit: VND 99,000,000,000 or USD equivalent; Loan purpose: Pay for raw materials to process and trade aquatic products, agricultural and food products, pay for outsourcing, pay for finished products purchased from outside, costs involved in export shipments, other reasonable expenses; Loan term: According to each debt receipt but maximum 04 months from the date of debt receipt; Loan interest rate: For loans in VND, the interest rate is from 6.98%/year to 7.7%/year, for loans in USD the interest rate is 5%/year; Form of loan security: Mortgage of assets according to mortgage contracts No. 2011AGRIMEXCO/HDTC signed on May 30<sup>th</sup>, 2011, No. 112012AGRIMEXCO01/HDTC signed on November 26<sup>th</sup>, 2012 and No. 2014AGRIMEXCO/HDTC signed April 25<sup>th</sup>, 2014.

(11) Public Bank Vietnam Limited:

+ ) Borrow credit limit according to Borrow credit limit according to Authorization Document No. 314/LTMN-TCKT dated February 27<sup>th</sup>, 2023 and credit contract No. HCM/RC/FBEP-AP/09/099, appendix Credit request letter dated July 31<sup>st</sup>, 2022 between Branch of Vietnam Southern Food Corporation - Joint Stock Company - Long An Food Company and Public Bank Vietnam Limited - Ho Chi Minh Branch. Loan limit is 3 million dollars. Purpose: Funding domestic payments, supplementing working capital needs. The total term of each loan withdrawal must not exceed 12 months.

+ ) Borrow credit limit according to Authorization Document No. 187/LTMN-TCKT dated February 2, 2024 authorizing the use of credit limit for Long An Food Company and credit contract No. HCM/RC/FBEP-AP /09/099 dated January 5, 2010 between Long An Food Company and Vietnam Public Bank Limited - Ho Chi Minh City Branch. Loan limit: VND 70 billion. Purpose: Funding domestic payments, supplementing working capital needs. Limit usage period is until December 31, 2024.

(12) Viet Commercial Real Estate Joint Stock Company:

+ ) Loan contract No. 07/2013/HDVT between Ho Chi Minh City Food Joint Stock Company and Viet Commercial Real Estate Joint Stock Company dated January 28<sup>th</sup>, 2013 and Appendix 09/2013/PL - HDVT dated 11/03/2013. Loan term is 12 months with interest rate 0%/year. Security measures: Unsecured loan

(13) Saigon – Hanoi Commercial Joint Stock Bank

+ ) Credit limit contract No. 86/2023/HDHM-PN/SHB.130900 between Saigon - Hanoi Commercial Joint Stock Bank and Vietnam Southern Food Company - Joint Stock Company signed on 29<sup>th</sup> November, 2023. Credit limit VND 600 billion. Purpose: Supplementing working capital to serve rice production and business activities, financing the purchase of rice reserves. Loan interest rates within the term are specified in each Debt Agreement. The maximum loan term of each loan is 06 months. Credit limit maintenance period: 12 months from November 29, 2023 to 29<sup>th</sup> November, 2024. There are no guarantees.



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**5.24 Borrowings and finance lease liabilities (Continued)**

- (14) Southeast Asia Commercial Joint Stock Bank
- +) Loan limit contract between Southern Food Corporation - Joint Stock Company and Southeast Asia Commercial Joint Stock Bank - Tien Giang Branch under Contract No. REF2429880400/HDCVHM dated 23<sup>rd</sup> December, 2024. Credit limit of VND 300,000,000,000. Southern Food Corporation - Joint Stock Company. Loan purpose: Supplementing working capital for rice production and trading activities. Loan limit term: 12 months from the date of signing the Contract. Security measures: No security measures applied.
- (15) Others
- Borrowing from individuals for the purpose of supplementing working capital of Saigon Food Joint Stock Company. Collateral: Revenue from compensation to support assets on land when the state recovers land at No. 1458 Hoai Thanh, District 8. Loan interest rate: 10.5%/year.
- (16) Joint Stock Commercial Bank for Investment and Development of Vietnam
- +) Credit limit contract No. 39/2014/3010213/HDTD between Ca Mau Agricultural Products Import - Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam dated July 8<sup>th</sup>, 2014 with detailed terms as follows: Credit limit: VND 40,000,000,000, of which the maximum working capital loan limit is VND 20,000,000,000. The above limit includes all short-term loan balances and L/C opening balances that are not yet due for payment, and payment guarantee balances expected to be paid with loan capital; Loan purpose: Supplement working capital, guarantee, open L/C; Loan term: From the time of debt receipt to July 1<sup>st</sup>, 2015; Loan interest rate: 4.5%/year; Form of loan security: Mortgage of assets according to deposit pledge contract No. 74/2014/301213/HDBD dated July 8<sup>th</sup>, 2014, asset mortgage contract No. 88/2013/HD-DN dated November 1<sup>st</sup>, 2013 and amended and supplemented document No. 01/88/2013 SDBS dated July 8<sup>th</sup>, 2014; All cash account balances in VND and foreign currencies at banks and other credit institutions.
- +) Credit contract between Ca Mau Agricultural Products Import - Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam No. H.M.0233.13/HDTD dated June 18<sup>th</sup>, 2013 with detailed: Term Credit level: VND 53,000,000,000 equivalent to USD 2,500,000; Loan purpose: Short-term loan for purchasing, processing, discounting L/C documents and lending for temporary storage of rice according to the direction program of the Government. government; Loan term: 12 months from the date of first debt receipt; Loan interest rate: According to each credit contract cum debt receipt and capital withdrawal statement, the loan interest rate at the end of the year is 8%/year; Loan guarantee form: Loan guarantee document of Southern Food Corporation, part of the loan has no collateral with the condition that the payment method of the export contract is L/C.
- +) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch and Kien Giang Import-Export Joint Stock Company according to credit limit contract No. 01/2024/679501/HDTD dated March 22, 2024. Credit limit: VND 160,000,000,000. Validity period: 06 months from the date of signing this Contract. Loan purpose: supplement working capital, issue guarantees, open L/C for export for the Winter-Spring and Summer-Autumn seasons. Interest rate: determined in each specific Credit Contract according to the Bank's interest rate regime. Form of loan guarantee: The loan is guaranteed by debt collection rights formed in the future from export contracts; All input materials and goods circulating in the production and business process are formed from loans funded by the Bank.

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**5.24 Borrowings and finance lease liabilities (Continued)**

- + ) Credit contract No. 03/2022/67950/HDTD between Kien Giang Import and Export Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development dated November 18<sup>th</sup>, 2022. Loan amount: VND 3,434,555,250. Loan purpose: Invest in indirect fixed assets to serve business activities. Loan term: 36 months from the day following the first disbursement date by the Bank. Loan interest rate within term: 10%/year; Applicable for 12 months from the first disbursement date. Form of loan security: Assets formed from loan capital.
- + ) Credit contract No. 04/2023/679501/HDTD between Kien Giang Import-Export Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development dated June 30, 2024: Loan amount: VND 800,000,000. Loan purpose: Buy a car to serve the Company's production and business activities. Loan term: 36 months. Current loan interest rate: 09%/month applied within 12 months from the first disbursement date. Form of loan security: Assets formed from loan capital. Credit contract No. 05/2023/679501/HDTD dated December 1, 2023: Loan amount: VND 1,200,000,000. Loan purpose: Buy a car to serve the Company's production and business activities. Loan term: 36 months. Form of loan security: Assets formed from loan capital.
- + ) Credit limit contract 408/2014/4748314/HDTD between Saigon Food Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam dated May 20<sup>th</sup>, 2014 and amended and supplemented documents Credit contract attached to contract. Purpose of loan to supplement working capital/guarantee/open L/C. Credit limit is VND 82,000,000,000. Loan term is from the date of signing the final amendment and supplement document to July 31<sup>st</sup>, 2016. Loan interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period.
- + ) Short-term loans between Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Thuan Branch and The Southern Central Food Joint Stock Company are loans arising each time according to the contracts of credit contract No. 1155/2021/830073/HDTD signed on July 26<sup>th</sup>, 2021. Credit limit is VND 24,000,000,000 (24 billion dong); Loan purpose: Supplement working capital; Loan term: 12 months from the effective date of the Contract; Collateral: Are all assets specified in the Mortgage Contract No. 0875/2012/HD dated April 23<sup>rd</sup>, 2012 between The Southern Central Food Joint Stock Company and the Bank and Contract. Asset mortgage contract No. 0312/2015/830073/HDBD dated January 26<sup>th</sup>, 2015 was signed between The Southern Central Food Joint Stock Company and the Bank.
- (17) Ho Chi Minh City Development Joint Stock Commercial Bank
  - + ) Credit contract between Ho Chi Minh City Development Joint Stock Commercial Bank and Branch of Vietnam Southern Food Corporation - Joint Stock Company - Dong Thap Food Company according to contract No. 33306/21MN/HDTD dated November 17<sup>th</sup>, 2021. Loan amount: VND 5,000,000,000. Purpose: Additional capital to install color sorter system and auxiliary equipment of Dong Thap Food Company. Loan term: 60 months from the date of the first disbursement by HD Bank. Interest rate: specified in each debt agreement. The loan is secured by Real Estate located at plot of land No. 2, map sheet No. 20, Ward 11, Cao Lanh city, Dong Thap province.
  - (18) Loan from Tien Giang Province Science and Technology Development Fund:
    - + ) Loan from Tien Giang Province Science and Technology Development Fund to Vietnam Southern Food Corporation - Tien Giang Food Joint Stock Company ("Branch"), Loan interest rate is 4.28%; Maturity date is 2025; The loan is secured by tangible fixed assets.



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**5.24 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Share premium	Other capital	Difference upon asset revaluation (**)	Development and Investment Fund	Other funds (*)	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2023	5,000,000,000,000	2,890,194,878	22,113,132,999	(214,860,939,288)	31,735,363,556	231,825,797,290	(2,785,957,282,289)	166,347,119,306	2,454,093,386,452
Profit/ loss in the previous year	-	-	-	-	-	-	23,130,176,416	39,211,855,133	62,342,031,549
Except from development investment fund	-	-	-	-	3,424,974,212	-	(3,424,974,212)	-	-
Except from the bonus fund of the executive board	-	-	-	-	-	-	(8,870,166,743)	(7,960,116,184)	(16,830,282,927)
Excerpts from charity	-	-	-	-	-	-	(339,806,331)	(260,193,669)	(600,000,000)
Except from Board of Directors' remuneration	-	-	-	-	-	-	(286,000,000)	-	(286,000,000)
Pay dividends	-	-	-	-	-	-	-	(31,782,463,740)	(31,782,463,740)
Extract from charity fund, rewarding the Executive Board - Associate Company	-	-	-	-	-	-	(1,250,047,000)	-	(1,250,047,000)
Other decrease	-	-	-	-	-	-	(1,570,028,596)	610,279	(1,569,418,317)
<b>As at 31/12/2023</b>	<b>5,000,000,000,000</b>	<b>2,890,194,878</b>	<b>22,113,132,999</b>	<b>(214,860,939,288)</b>	<b>35,160,337,768</b>	<b>231,825,797,290</b>	<b>(2,778,568,128,755)</b>	<b>165,556,811,125</b>	<b>2,464,117,206,017</b>
As at 01/01/2024	5,000,000,000,000	2,890,194,878	22,113,132,999	(214,860,939,288)	35,160,337,768	231,825,797,290	(2,778,568,128,755)	165,556,811,125	2,464,117,206,017
Profit/ loss in the current year	-	-	-	-	-	-	4,310,857,172	25,514,177,012	29,825,034,184
Transfer of development investment funds in terms of profits	-	-	-	-	(3,033,542,440)	-	3,033,542,440	-	-
Except from development investment fund	-	-	-	-	4,295,705,947	-	(4,295,705,947)	-	-
Except from the bonus fund of the executive board	-	-	-	-	-	-	(10,119,010,895)	(8,357,254,507)	(18,476,265,402)
Excerpts from charity	-	-	-	-	-	-	(442,406,331)	(357,593,669)	(800,000,000)
Except from Board of Directors' remuneration	-	-	-	-	-	-	(504,000,000)	-	(504,000,000)
Pay dividends	-	-	-	-	-	-	-	(41,613,136,600)	(41,613,136,600)
Extract from charity fund, rewarding the Executive Board - Associate Company	-	-	-	-	-	-	(1,240,448,837)	-	(1,240,448,837)
Other increase/decrease	-	-	-	-	-	-	(1,102,209,677)	(673,985,232)	(1,776,194,909)
<b>As at 31/12/2024</b>	<b>5,000,000,000,000</b>	<b>2,890,194,878</b>	<b>22,113,132,999</b>	<b>(214,860,939,288)</b>	<b>36,422,501,275</b>	<b>231,825,797,290</b>	<b>(2,788,927,510,830)</b>	<b>140,069,018,129</b>	<b>2,429,532,194,453</b>



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**5.25 Owners' equity (Continued)**

(\*) Based on the approved equitization plan, the Corporation has a charter capital of VND 5,000 billion dong starting from October 9<sup>th</sup>, 2018. As of October 9<sup>th</sup>, 2018, while waiting for the competent authorities to review and approve the equitization settlement, the Company temporarily recognises VND 231,826 million dong which was the difference between the actual state capital and the charter capital of the Joint Stock Company in other equity fund. This amount will be adjusted in accordance to the approved equitization finalization report.

(\*\*): Differences in revaluation of assets arising from the equitization of subsidiaries.

**b. Details of owners' equity**

	31/12/2024	01/01/2024
	VND	VND
Capital contribution from State (*)	2,571,293,000,000	2,571,293,000,000
Shares of T&T Group	1,250,000,000,000	1,250,000,000,000
Other shareholders	1,178,707,000,000	1,178,707,000,000
<b>Total</b>	<b>5,000,000,000,000</b>	<b>5,000,000,000,000</b>

(\*): On 28th February, 2025, the Government issued Resolution No. 38/NQ-CP on the transfer of the right to represent the State capital ownership at State-owned corporations and groups that are joint stock companies from the State Capital Management Committee at Enterprises to the Ministry of Finance.

**c. Capital transactions with shareholders**

	In 2024	In 2023
	VND	VND
<b>Shareholders' capital</b>		
Opening balance	5,000,000,000,000	5,000,000,000,000
Increased	-	-
Decreased	-	-
Closing balance	5,000,000,000,000	5,000,000,000,000
Dividend, Profit distribution	-	-

**d. Shares**

	31/12/2024	01/01/2024
	Shares	Shares
<b>Quantity of registered shares</b>	<b>500,000,000</b>	<b>500,000,000</b>
<b>Quantity of issued shares</b>	<b>500,000,000</b>	<b>500,000,000</b>
Common shares	500,000,000	500,000,000
Preferred shares	-	-
<b>Purchased shares</b>	<b>-</b>	<b>-</b>
Purchased shares	-	-
Preferred shares	-	-
<b>Outstanding shares</b>	<b>500,000,000</b>	<b>500,000,000</b>
Common shares	500,000,000	500,000,000
Par value of outstanding shares (VND/ share)	10,000	10,000

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**5.26 Off Balance Sheet Items**

**a. Foreign currencies**

	31/12/2024		01/01/2024	
	Natural currency	Equivalent to VND	Natural currency	Equivalent to VND
USD	773,118.50	19,659,866,417	17,844,217.20	423,225,321,065
EUR	702.60	18,497,527	702.18	17,973,180
<b>Total</b>	-	<b>19,678,363,944</b>	-	<b>423,243,294,245</b>

**b. Goods kept for processing**

	Unit	31/12/2024	01/01/2024
Flour	Kg	1,382,905	564,615
NL rice 20% broken	Kg	26,762	26,762
<b>Total</b>		<b>1,409,667</b>	<b>591,377</b>

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**

**6.1 Revenue from sales and service provision**

	In 2024 VND	In 2023 VND
Revenue from sales of goods	21,236,603,849,981	22,841,866,886,174
Revenue from provision of services	228,471,994,064	190,804,447,994
Revenue from real estate business	-	9,139,373,349
Others	12,354,050,977	16,555,208,912
<b>Total</b>	<b>21,477,429,895,022</b>	<b>23,058,365,916,429</b>
<b>Revenue deductions</b>		
Sale return	3,280,314,363	1,930,030,122
Trade discount	14,059,908,279	6,805,419,758
Sale discount	22,755,556	18,978,467,150
<b>Total</b>	<b>17,362,978,198</b>	<b>27,713,917,030</b>
<b>Net revenue from sales of goods and provision of services</b>		
Revenue from sales of goods	21,219,240,871,783	22,814,152,969,144
Revenue from provision of services	228,471,994,064	190,804,447,994
Doanh thu kinh doanh BĐS	-	9,139,373,349
Others	12,354,050,977	16,555,208,912
<b>Total</b>	<b>21,460,066,916,824</b>	<b>23,030,651,999,399</b>
<i>In which: Revenue from service provision to related parties (Details in Note 7.1)</i>	<i>30,268,228,149</i>	<i>31,147,436,100</i>

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**6.2 Cost of goods sold**

	In 2024 VND	In 2023 VND
Cost of goods and finished products sold	19,769,274,861,720	21,126,012,187,402
Cost of services rendered	76,674,338,265	66,906,578,936
Allowances for devaluation of inventories	(19,086,806,898)	14,566,075,518
Others	1,459,247,645	4,476,935,220
<b>Total</b>	<b>19,828,321,640,732</b>	<b>21,211,961,777,076</b>

**6.3 Financial income**

	In 2024 VND	In 2023 VND
Interest income from deposits	5,548,340,382	15,776,668,308
Unrealised foreign exchange rate difference gains	703,184,359	59,053,280,997
Realised foreign exchange rate difference gains	102,596,595,658	140,565,321,372
Dividends received	-	18,400,000
Foreign currency sales profit	56,100,781,624	10,705,351,045
Gains from deferred sales, payment discount	-	6,958,128
Others	101,053,829	35,215,302
<b>Total</b>	<b>165,049,955,852</b>	<b>226,161,195,152</b>

**6.4 Financial expenses**

	In 2024 VND	In 2023 VND
Interest expense	191,513,339,831	184,769,418,416
Loss of foreign currency sales	26,705,294,778	52,843,380,496
Unrealized foreign exchange rate difference loss	21,065,796,365	1,133,863,547
Realized foreign exchange rate difference loss	57,765,581,071	147,396,369,204
Allowance for investment loss	(1,467,492,309)	(638,945,715)
Others	452,071,756	1,134,148,677
<b>Total</b>	<b>296,034,591,492</b>	<b>386,638,234,625</b>

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**6.5 Selling expenses and General and administrative expenses**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>1,058,090,804,640</b>	<b>1,066,628,524,870</b>
Employee expenses	39,898,144,785	47,642,262,353
Materials expenses	243,821,637,286	181,273,976,182
Office supplies expenses	2,301,595,892	2,202,804,289
Amortization and Depreciation expenses	4,839,010,519	4,849,958,370
Outsourcing expenses	698,539,482,267	771,342,831,724
Other cash expense	68,690,933,891	59,316,691,952
<b>General and administrative expenses</b>	<b>446,675,119,419</b>	<b>528,829,812,264</b>
Employee expenses	162,495,334,921	216,802,973,339
Materials expenses	3,940,288,327	5,447,425,024
Office supplies expenses	3,997,818,734	3,075,354,628
Amortization and Depreciation expenses	47,935,968,645	42,543,945,189
Charges and fee	109,568,819,228	90,275,969,243
Provision expenses	(21,381,791,318)	(4,577,809,310)
Outsourcing expenses	50,591,994,157	54,286,379,021
Other cash expense	89,526,686,725	120,975,575,130
<b>Total</b>	<b>1,504,765,924,059</b>	<b>1,595,458,337,134</b>



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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**6.6 Other income/ Other expenses**

	In 2024 VND	In 2023 VND
<b>Other income</b>		
Bonus for sale achievement, sales support	391,736,250	
Amounts Supported by Vinamilk Can Tho Branch	2,509,152,707	
Disposals of fixed assets	57,269,388,976	15,485,286,414
Proceeds from compensation for loss of goods	11,139,186,643	
Income from liquidation of waste bags, scraps, tools	319,598,717	1,433,013,982
Customer compensation due to contract cancellation	-	10,631,098,517
Income from sales bonuses	1,020,344,249	1,936,955,834
Land rent is reduced	5,787,156,008	5,277,657,182
Income from disposal of surplus assets during inventory	813,377,022	194,072,823
Refund of construction warranty costs	9,572,782,018	
Income from deduction of debt obligations of Vietnam Debt Trading Company Limited (i)	-	23,097,487,057
Debt disposal	-	469,929,500
Others	19,289,614,125	33,838,453,554
<b>Total</b>	<b>108,112,336,715</b>	<b>92,363,954,863</b>
<b>Other expenses</b>		
Residual value, liquidation costs	26,942,353,365	4,926,752,200
Depreciation expense of inactive assets	-	10,875,607,501
Tan Kim land rental cost	1,378,647,504	1,378,647,504
Cost of late release of vessel and contract penalty	1,375,383,032	197,577,305
Penalty for breach of contract	-	22,233,160,506
Tax violation fines	572,656,456	311,479,117
Other costs	22,405,795,659	29,968,624,986
<b>Total</b>	<b>52,674,836,016</b>	<b>69,891,849,119</b>
<b>Other profits</b>	<b>55,437,500,699</b>	<b>22,472,105,744</b>

**6.7 Current corporate income tax expense**

	In 2024 VND	In 2023 VND
Corporate income tax expense calculated on taxable income of the current year	28,827,058,961	28,993,762,675
<b>Total</b>	<b>28,827,058,961</b>	<b>28,993,762,675</b>

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For the year ended 31st December 2024

**6.8 Basic earnings per share**

	<u>In 2024</u> <u>VND</u>	<u>In 2023</u> <u>VND</u>
<b>Profits after tax Parent company belongs to common shareholders (VND)</b>	<b>4,310,857,172</b>	<b>23,130,176,416</b>
Increase	-	-
Decrease	-	-
<b>Profits to calculate basic earnings per share (VND)</b>	<b>4,310,857,172</b>	<b>23,130,176,416</b>
Weighted average number of ordinary shares to calculate basic earnings per share (shares)	500,000,000	500,000,000
<b>Basic Profits per share (VND/share)</b>	<b>9</b>	<b>46</b>

(i): The Corporation does not have any estimates for setting up the bonus and welfare fund or the executive board bonus fund at the time of preparing the Consolidated Financial Statements.

**6.9 Production and business expenses by factors**

	<u>In 2024</u> <u>VND</u>	<u>In 2023</u> <u>VND</u>
Raw material expenses	14,335,332,104,385	12,095,187,731,867
Employee expenses	430,202,547,190	478,963,163,825
Amortization and Depreciation expenses	144,201,008,225	147,748,734,974
Provision expenses	(29,729,479,487)	(4,883,594,293)
Outsourcing expenses	954,310,949,595	980,298,093,723
Other cash expenses	313,668,398,044	291,933,007,396
<b>Total</b>	<b>16,147,985,527,952</b>	<b>13,989,247,137,492</b>

**7. OTHER INFORMATION**

**7.1 Information of related parties**

The list of related parties of the Corporation is as follows:

<u>Related parties</u>	<u>Relationship</u>
T&T Group Joint Stock Company	Strategic shareholder
Colusa - Miliket Foodstuff Joint Stock Company	Associated
Vinh Long Cereal and Food Corporation	Associated
Hoan My Joint Stock Company	Associated
Cambodia - Vietnam Food Joint Stock Company	Associated
Members of the Board of Directors, Board of Directors, Supervisory Board and individuals related to key management members	Significant influence

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**7.1 Information of related parties (Continued)**

During the period, The Corporation has transactions with related parties as follows:

**Income of the Board of Management, Board of Supervisors and Board of General Directors**

<u>Related parties</u>	<u>Nature of transaction</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
Salary and remuneration of the Board of Directors and Supervisory Board	Salary and remuneration	2,150,400,000	2,430,268,940
Salary of General Director and other managers	Salary, bonus	2,336,400,000	2,448,361,000

**Remuneration for Board of Management**

<u>Full name</u>	<u>Title</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
Mr. Nguyen Huy Hung	Chairman	594,000,000	658,604,000
Mr. Luu Nguyen Chi Nhan	Vice Chairman	462,000,000	364,000,000
Mr. Nguyen Tien Dung	Member (Dismissed from 28/02/2024)	38,000,000	509,284,000
Ms. Ho Thi Cam Van	Member (Ceased concurrently as Head of Internal Audit from 4th July 2024)	462,000,000	368,200,000
Mr. Tran Tan Duc	Member (Appointed from 28/02/2024)	100,000,000	-

**Remuneration for Board of Supervisors**

<u>Full name</u>	<u>Title</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
Mr. Nguyen Tuan Vinh	Head of the Board	422,400,000	458,180,940
Mr. Dao Trong Hai	Member (Appointed from 28/02/2024)	30,000,000	-
Ms. Man Thi Nga	Member (Appointed from 28/02/2024)	30,000,000	-
Mr. Nguyen Nhu Khoa	Member (Appointed from 28/02/2024)	6,000,000	36,000,000
Ms. Tran Thi Doan Thu	Member (Appointed from 28/02/2024)	6,000,000	36,000,000

**Salary of General Director and other managers**

<u>Full name</u>	<u>Title</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
Mr. Tran Tan Duc	General Director (Appointed from 27/02/2024); Management Board Member (Appointed from 28/02/2024)	528,000,000	583,779,000
Mr. Bach Ngoc Van	Deputy General Director	462,000,000	515,020,000
Mr. Tran Hoang Ngan	Deputy General Director	462,000,000	442,860,000
Mr. Nguyen Van Hien	Deputy General Director	462,000,000	442,860,000
Mr. Nguyen Vuong Quoc	Chief Accountant	422,400,000	463,842,000

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2024

**7.1 Information of related parties (Continued)**

**Related Party Balance**

Related parties	Relationship	31/12/2024	01/01/2024
		VND	VND
<b>Trade Receivables</b>		<b>19,197,506,830</b>	<b>19,300,391,950</b>
Hau Giang Food Joint Stock Company	Subsidiary	17,298,568,750	17,298,568,750
Colusa - Miliket Foodstuff Joint Stock Company	Associated	1,898,938,080	2,001,823,200
<b>Advanced receivables from customers</b>		<b>14,780,800,000</b>	<b>9,500,000,000</b>
Hau Giang Food Joint Stock Company	Subsidiary	9,500,000,000	9,500,000,000
Colusa - Miliket Foodstuff Joint Stock Company	Associated	5,280,800,000	-
<b>Other receivables</b>		<b>28,000,000,000</b>	<b>28,000,000,000</b>
Hau Giang Food Joint Stock Company	Subsidiary	28,000,000,000	28,000,000,000
<b>Trade payables</b>		<b>-</b>	<b>119,547,800</b>
Colusa - Miliket Foodstuff Joint Stock Company	Associated	-	119,547,800
<b>Prepayments to sellers</b>		<b>73,226,957,750</b>	<b>73,226,957,750</b>
Hau Giang Food Joint Stock Company	Subsidiary	73,226,957,750	73,226,957,750

**Transactions with other related parties**

Related parties	Relationship	Nature of transaction	Year 2024	Year 2023
			VND	VND
<b>Sales of goods</b>			<b>30,268,228,149</b>	<b>31,147,436,100</b>
Colusa - Miliket Foodstuff Joint Stock Company	Associated	Sales of goods	30,268,228,149	31,147,436,100
<b>Dividends</b>			<b>3,833,440,000</b>	<b>3,833,440,000</b>
Colusa - Miliket Foodstuff Joint Stock Company	Associated	Dividends	3,833,440,000	3,833,440,000

**7.2 Other information**

On 28th February 2025, the Government issued Resolution No. 38/NQ-CP on the transfer of the State capital ownership representation rights at State-owned Corporations and Joint Stock Companies from the Commission for the Management of State Capital at Enterprises to the Ministry of Finance. The Corporation is currently in the process of transferring in accordance with the regulations of the competent State authorities.

**7.3 Comparative figures**

Comparative figures on the balance sheet and related notes are taken from the consolidated financial statements for the year ended 31<sup>st</sup> December 2023 which have been audited by CPA VIETNAM Auditing Co., Ltd - A Member of INPACT.

Preparer



**Tran Thi Phuong Lan**

Chief Accountant



**Nguyen Vuong Quoc**

Ho Chi Minh, 24<sup>th</sup> January 2025

General Director



The stamp contains the following text: M.S.D.N: 0300613192-C.T.C.P, TỔNG CÔNG TY LƯƠNG THỰC MIỀN NAM, CÔNG TY CỔ PHẦN, QUẬN 1 - TP. HỒ CHÍ MINH.

**Fran Tan Duc**