

**SAFOCO FOODSTUFF
JOINT STOCK COMPANY**

**SOCIAL REPUBLIC OF VIET NAM
Independence – Freedom – Happiness**

No.: 80 /SAF-TCKT

Ho Chi Minh City, 12 April 2025

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Ha Noi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Safoco Foodstuff Joint Stock Company hereby discloses its financial statements (FS) for Q1 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

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

2. Contents of disclosed information:

- Financial Statement Q1 2025

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

☐ Consolidated financial statements (The listed company has subsidiaries)

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

- Circumstances requiring explanation:

+ The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2025)

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☒ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2025):

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☒ No

This information has been disclosed on the company website on .../.../... at the following link: www.safocofood.com

3. Report on Transactions Valued at 35% or more of Total Assets in 2025

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

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

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

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

Enclosed documents:

- FS Q1 2025

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

General Director



PHAM THI THU HONG

**VIETNAM SOUTHERN FOOD CORPORATION – JSC
SAFOCO FOODSTUFF JOINT STOCK COMPANY**

LIST OF FINANCIAL STATEMENTS

Quarter 1/2025

1. STATEMENT OF FINANCIAL POSITION	Form No. B01-DN
2. STATEMENT OF INCOME	Form No. B02-DN
3. STATEMENT OF CASH FLOWS	Form No. B03-DN
4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS	Form No. B09-DN

SAFOCO FOODSTUFF JOINT STOCK COMPANY

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

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

Financial Statements**Quarter I/2025****Form No. B01-DN***Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance***STATEMENT OF FINANCIAL POSITION***As at 31 March 2025*

ITEM	Code	Note	31/03/2025 VND	01/01/2025 VND
ASSETS				
A- CURRENT ASSETS	100		259.882.082.658	234.801.148.291
I. Cash and cash equivalents	110	5.1	51.770.353.039	64.762.103.989
1. Cash	111		8.770.353.039	36.762.103.989
2. Cash equivalents	112		43.000.000.000	28.000.000.000
II. Short-term investments	120	5.2	55.002.150.000	55.002.150.000
1. Trading securities	121		2.150.000	2.150.000
2. Provision in diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		55.000.000.000	55.000.000.000
III. Short-term receivables	130		79.210.793.178	43.041.400.462
1. Short-term trade receivables	131	5.3	41.723.189.284	41.147.354.446
2. Short-term prepayments to suppliers	132		91.098.848	103.292.592
3. Short-term intra-company receivables	133			
4. Progress billing	134			
5. Short-term loans receivable	135			
6. Other short-term receivables	136	5.4	37.396.505.046	1.790.753.424
IV. Inventories	140	5.5	63.922.154.187	63.737.825.695
1. Inventories	141		63.922.154.187	63.737.825.695
2. Provision for deminution in value of inventories	149			
V. Other current assets	150		9.976.632.254	8.257.668.145
1. Short-term prepaid expenses	151	5.7	1.473.556.608	161.587.572
2. Deductible VAT	152		8.503.075.646	8.096.080.573
B. NON-CURRENT ASSETS	200		23.512.243.057	24.293.996.947
I. Long-term receivables	210		57.014.552	48.100.000
6. Other long-term receivables	216	5.4	57.014.552	48.100.000
7. Provision for long-term doubtful receivables	219			
II. Fixed assets	220		23.329.246.039	24.085.896.947
1. Tangible fixed assets	221		3.590.210.039	4.346.860.947
- Historical cost	222	5.6	153.296.134.106	153.399.036.701
- Accumulated depreciation	223	5.6	(149.705.924.067)	(149.052.175.754)
2. Fixed assets under finance lease	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		19.739.036.000	19.739.036.000
- Historical cost	228		19.889.036.000	19.889.036.000
- Accumulated amortization	229		(150.000.000)	(150.000.000)
III. Investment properties	230			
IV. Long-term assets in progress	240	5.8	-	-
1. Long-term work in progress	241			
2. Construction in progress	242		-	-
V. Long-term investments	250	5.2	-	-
VI. Other long-term assets	260		125.982.466	160.000.000
1. Long-term prepaid expenses	261	5.7	125.982.466	160.000.000
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies, and spare parts	263	5.7		
TOTAL ASSETS	270		283.394.325.715	259.095.145.238

SAFOCO FOODSTUFF JOINT STOCK COMPANY

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

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Financial Statements**Quarter I/2025****Form No. B01-DN***Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance***STATEMENT OF FINANCIAL POSITION***As at 31 March 2025*

ITEM	Code	Note	31/03/2025 VND	01/01/2025 VND
CAPITAL				
C. LIABILITIES	300		92.094.880.226	80.213.663.016
I. Current liabilities	310		92.094.880.226	80.213.663.016
1. Short-term trade payables	311	5.10	18.418.968.744	11.288.026.015
2. Short-term prepayments from customers	312	5.11	4.990.525.305	132.459.047
3. Taxes and other payables to State budget	313	5.12	4.364.353.365	4.884.330.593
4. Payables to employees	314	5.10	47.751.060.709	43.368.348.692
5. Short-term accrued expenses	315	5.12	3.468.418.819	6.080.904.038
6. Short-term intra-company payables	316			
7. Progress billing	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	5.13	3.188.630.754	446.707.824
10. Short-term borrowings and finance lease liabilities	320			
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322		9.912.922.530	14.012.886.807
II. Non - current liabilities	330		-	-
D. OWNER'S EQUITY	400		191.299.445.489	178.881.482.222
I. Owner's equity	410		191.299.445.489	178.881.482.222
1. Contributed capital	411	14b	120.465.900.000	120.465.900.000
- Ordinary shares with voting rights	411a		120.465.900.000	120.465.900.000
- Preferred shares	411b			
2. Share premium	412			
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Investment and development fund	418	14a	10.354.556.281	10.354.556.281
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Retained earnings	421		60.478.989.208	48.061.025.941
- Retained earnings accumulated previous year	421a		48.061.025.941	461.147.518
- Retained earnings of the current year	421b		12.417.963.267	47.599.878.423
II. Other funds	430			
TOTAL CAPITAL	440		283.394.325.715	259.095.145.238

Preparer

Accountant in Charge

Ho Chi Minh City, 10 April 2025

General Director

Huynh Trung Y

Do Ngoc Tham



Pham Thi Thu Hong

SAFOCO FOODSTUFF JOINT STOCK COMPANY

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

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Financial Statements**Quarter I/2025****Form No. B02-DN***Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance***STATEMENT OF INCOME****For the year ended 31 March 2025**

ITEM	Code	Note	Quarter IV/2024 VND	Quarter IV/2024 VND	YEAR 2024 VND	YEAR 2023 VND
1. Revenue from sales of goods and rendering of services	01	6.1	174.510.485.371	174.042.117.029	174.510.485.371	174.042.117.029
2. Revenue deductions	02	6.2	153.148.931	159.683.582	153.148.931	159.683.582
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	6.3	174.357.336.440	173.882.433.447	174.357.336.440	173.882.433.447
4. Cost of goods sold and services rendered	11	6.4	137.177.000.742	138.277.672.173	137.177.000.742	138.277.672.173
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		37.180.335.698	35.604.761.274	37.180.335.698	35.604.761.274
6. Financial income	21	6.5	1.547.904.499	1.187.957.770	1.547.904.499	1.187.957.770
7. Financial expenses	22	6.6	99.626.602	105.454.748	99.626.602	105.454.748
8. Selling expenses	25		18.290.804.075	17.387.757.401	18.290.804.075	17.387.757.401
9. General and administrative expenses	26		4.964.175.265	4.797.369.218	4.964.175.265	4.797.369.218
10. Net profit from operating activities {30=20+(21-22) - (25+26)}	30		15.373.634.255	14.502.137.677	15.373.634.255	14.502.137.677
11. Other income	31	6.7	275.000.851	547.099.710	275.000.851	547.099.710
12. Other expenses	32	6.8	31.383.837	25.735.220	31.383.837	25.735.220
13. Other profit (40=31-32)	40		243.617.014	521.364.490	243.617.014	521.364.490
14. Total net profit before tax (50=30+40)	50		15.617.251.269	15.023.502.167	15.617.251.269	15.023.502.167
15. Current corporate income tax expense	51	6.10	3.199.288.002	3.160.924.670	3.199.288.002	3.160.924.670
16. Deferred corporate income tax expense	52			-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		12.417.963.267	11.862.577.497	12.417.963.267	11.862.577.497
18. Basic earnings per share (*)	70		1.031	985	1.031	985

Preparer

Huynh Trung Y

Accountant in Charge

Do Ngoc Tham

Ho Chi Minh City, 10 April 2025

General Director



Pham Thi Thu Hong

SAFOCO FOODSTUFF JOINT STOCK COMPANY

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

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Financial Statements**Quarter I/2025**

Form No. B03-DN

*Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance***STATEMENT OF CASH FLOWS****For the year ended 31 March 2025****(Direct method)**

ITEM	Code	Note	Quarter I/2025 VND	Quarter I/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales of goods and rendering of services and other revenues	01		175.292.738.638	152.624.454.875
2. Cash paid to suppliers	02		(114.943.905.057)	(108.008.432.114)
3. Cash paid to employees	03		(29.412.223.412)	(25.528.848.742)
4. Interest paid	04		-	-
5. Corporate income tax paid	05		(3.084.261.774)	(3.549.219.908)
6. Other receipts from operating activities	06		500.368.295	1.360.359.888
7. Other payments for operating activities	07		(7.030.530.046)	(6.447.259.739)
Net cash flows from operating activities	20		21.322.186.644	10.451.054.260
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(43.500.000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans and purchase of debt instruments from other entities	23		(55.000.000.000)	(53.000.000.000)
4. Collection of loans and resale of debt instrument of other entities	24		55.000.000.000	40.000.000.000
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27		1.868.570.141	1.531.810.035
Net cash flow from investing activities	30		1.825.070.141	(11.468.189.965)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Payments for share returns and repurchases	32			
3. Proceeds from short - term and long- term borrowings	33			
4. Repayment of principal	34			
5. Repayment of obligations under finance leases	35			
6. Dividends or profits paid to owners	36		(36.139.271.250)	(35.588.842.950)
Net cash flows from financing activities	40		(36.139.271.250)	(35.588.842.950)
NET CASH FLOWS FOR THE PERIOD (50 = 20+30+40)	50		(12.992.014.465)	(36.605.978.655)
Cash and cash equivalents at the beginning of the period	60		64.762.103.989	55.316.401.129
Effect of exchange rate fluctuations	61		263.515	(289.147)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	70	5.1	51.770.353.039	18.710.133.327

Preparer

Accountant in Charge

Ho Chi Minh City, 10 April 2025

General Director

Huynh Trung Y

Do Ngoc Tham

Pham Thi Thu Hong



NOTES TO THE FINANCIAL STATEMENTS

For the accounting period from 01 January 2025 to 31 March 2025

I. BUSINESS OPERATION CHARACTERISTICS

1. Form of Ownership

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

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

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

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

2. Business sectors

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

3. Business Activities

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

Processing of various food products and agricultural goods.

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

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

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

Trading in construction materials

Leasing of factories and warehouses.

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

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

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

4. Organizational structure

The Company has the following subordinate units:

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

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

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period: From January 1 to December 31.

Accounting Currency: Vietnamese Dong (VND)

III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable Accounting Policies:

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

Statement of compliance with Accounting Standards and Accounting Policies

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

Accounting method applied

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

IV. ACCOUNTING POLICIES APPLIED

1. Principles for recognizing cash and cash equivalents

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

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

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

- For items classified as assets: the buying exchange rate of the commercial bank with which the Company regularly transacts is applied

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

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

2. Accounting policies for financial investments

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

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

3. Accounting policies for receivables

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

4. Accounting policies for inventories

- Principles for inventory recognition

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

- Method for valuing inventories

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

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

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

- Method for accounting inventories

Inventories are accounted for using the perpetual method.

- Method for provisioning for inventory devaluation

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

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

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

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

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

6. Accounting policies for prepaid expenses

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

7. Accounting policies for payables

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

8. Accounting policies and methods for recognizing provisions for payables

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

9. Accounting policies for owner's equity

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

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

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

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

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

10. Accounting policies and methods for recognizing revenue

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

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

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

11. Accounting policies and methods for recognizing financial expenses

Financial expenses include:

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

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

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

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

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

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

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

SAFOCO FOODSTUFF JOINT STOCK COMPANY

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

Notes to the Financial Statements
for the fiscal year ending March 31, 2025*Form No. B09-DN (Circular No. 200/2014/TT-BTC dated December 22, 2014)***V. ADDITIONAL INFORMATION ON ITEMS
PRESENTED IN THE BALANCE SHEET**

Unit: VND

	31/03/2025	01/01/2025
1. Cash and cash equivalents		
Cash on hand	2.046.869.600	1.761.757.000
Demand deposits at banks	6.723.483.439	35.000.346.989
Cash equivalents	43.000.000.000	28.000.000.000
	51.770.353.039	64.762.103.989
2. Financial investments		
Held-to-maturity investments	55.000.000.000	55.000.000.000
Trading securities	2.150.000	2.150.000
(*) Value of 240 shares of Saigon Bank for Industry And Trade		
	55.002.150.000	55.002.150.000
3. Trade receivables		
Trade receivables	41.723.189.284	41.147.354.446
	41.723.189.284	41.147.354.446
4. Other receivables		
4.1. Short-term		
Other receivables	37.396.505.046	1.790.753.424
4.2. Long-term		
Deposits for office and warehouse rentals	57.014.552	48.100.000
	37.453.519.598	1.838.853.424
5. Inventories		
Raw materials	14.636.860.815	11.694.115.286
Tools and supplies	551.928.413	527.830.681
Finished goods	47.717.714.349	50.589.670.746
Merchandise	1.015.650.610	926.208.982
	63.922.154.187	63.737.825.695

6.Fixed Assets

6.1. Tangible Fixed Assets

Item	Buildings structures	Machinery equipment	Transportation vehicles	Management tools and equipment	Other fixed assets	Total
Beginning balance	82.321.890.997	61.174.746.197	8.913.465.432	988.934.075	-	153.399.036.701
Increase during period	-	-	-	43.500.000	-	43.500.000
- Purchased during the year				43.500.000		43.500.000
- Completed construction investment						-
Decrease during period	-	89.857.140	-	56.545.455	-	146.402.595
- Transferred to Tools		89.857.140		56.545.455		146.402.595
- Liquidation, disposal						-
Ending balance	82.321.890.997	61.084.889.057	8.913.465.432	975.888.620	-	153.296.134.106
Accumulated depreciation						
Beginning balance	81.637.653.479	58.636.881.617	7.969.986.442	807.654.216	-	149.052.175.754
Increase during period	39.399.473	482.369.654	237.090.461	41.291.320	-	800.150.908
- Depreciation for the period	39.399.473	482.369.654	237.090.461	41.291.320		800.150.908
Decrease during period	-	89.857.140	-	56.545.455	-	146.402.595
- Transferred to Tools		89.857.140		56.545.455		146.402.595
- Liquidation, disposal						-
Ending balance	81.677.052.952	59.029.394.131	8.207.076.903	792.400.081	-	149.705.924.067
Net carrying amount						
At the beginning of the period	684.237.518	2.537.864.580	943.478.990	181.279.859	-	4.346.860.947
At the ending of the period	644.838.045	2.055.494.926	706.388.529	183.488.539	-	3.590.210.039

Historical cost of fully depreciated fixed assets still in use: 142.632.127.576 VND

6. Fixed assets

6.2. Intangible Assets

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

6.2.1. Land use rights at Hanoi branch : 19.739.036.000 VND

The intangible fixed asset represents the long-term land use rights for the property located at 39 BT1, Phap Van - Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi, with an area of 351 m² used as an office and warehouse for the Hanoi Branch.

6.2.2. Company accounting software program: 150.000.000 VND

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	31/03/2025	01/01/2025
7. Prepaid expenses		
7.1. Short-term	1.473.556.608	161.587.572
Asset insurance allocation expenses	77.535.408	155.070.817
Chi phí SC lớn TSCĐ chờ phân bổ	1.354.771.200	-
Other prepaid expenses pending allocation	41.250.000	6.516.755
7.2. Long-term	125.982.466	160.000.000
Other prepaid expenses pending allocation	125.982.466	160.000.000
	1.599.539.074	321.587.572
8. Construction in progress		
Construction in progress	-	-
	-	-
9. Deferred income tax assets		
Fixed assets	-	-
	-	-
10. Payables to suppliers		
Payables to suppliers	18.418.968.744	11.288.026.015
Prepayments from customers	4.990.525.305	132.459.047
Taxes and other payables to State Budget	4.364.353.365	4.884.330.593
Payables to employees	47.751.060.709	43.368.348.692
	75.524.908.123	59.673.164.347
11. Taxes and other payables to the State		
Value-added tax	907.939.681	717.125.339
Corporate income tax	3.199.288.002	3.084.261.774
Personal income tax	253.953.682	1.080.031.480
Resource tax	2.912.000	2.912.000
Other fees and charges	260.000	-
	4.364.353.365	4.884.330.593
12. Short-term accrued expenses		
Accrued expenses		
+ Land Lease Expenses	3.337.237.000	-
+ Transportation, Advertising, and Sales-Based Discount Support for Supermarkets and Dealers	-	6.004.464.038
+ Other accrued expenses	131.181.819	76.440.000
	3.468.418.819	6.080.904.038
13. Other payables		
Other payables	2.794.892.402	310.707.824
Deposits and collaterals received	144.914.552	136.000.000
	3.188.630.754	446.707.824

14. Owner's equity

a. Reconciliation table of changes in owners' equity

	Owner's contributed capital	Other owner's capital	Financial reserve fund	Development and investment funds	Undistributed profit	Total
Balance at the end of previous year	120.465.900.000	-	-	10.354.556.281	48.061.025.941	178.881.482.222
Balance at the beginning of this year	120.465.900.000	-	-	10.354.556.281	48.061.025.941	178.881.482.222
-Increase in capital this year	-			-	-	-
-Profit for this year					12.417.963.267	12.417.963.267
-Distribution of profit this year				-	-	-
Balance at the end of this year	120.465.900.000	-	-	10.354.556.281	60.478.989.208	191.299.445.489

Details of owner's contributed capital

	31/03/2025	01/01/2025
-Capital contribution by Southern Food Corporation	61.799.430.000	61.799.430.000
-Contributions from other entities	58.666.470.000	58.666.470.000

Total

120.465.900.000 120.465.900.000

Details of Undistributed Profit After Tax

Year 2024	48.061.025.941	48.061.025.941
Quarter I/2025	12.417.963.267	
Total	60.478.989.208	48.061.025.941

b. Details of owner's contributed capital

	31/03/2025	01/01/2025
Capital contribution by Southern Food Corporation	61.799.430.000	61.799.430.000
Capital contribution by Sai Gon - Ha Noi Securities Joint Stock Company	30.000.000	30.000.000
Capital contribution by Viet Value Investment Management Company Limited	29.716.650.000	14.178.480.000
Capital contribution of Pham Thi Thu Hong	16.972.620.000	16.972.620.000
Capital contribution of other shareholders	11.947.200.000	27.485.370.000
	120.465.900.000	120.465.900.000

c. Transactions related to capital with owners and distribution of dividends and profits

	31/03/2025	01/01/2025
Owner's Equity	120.465.900.000	120.465.900.000
-Capital contribution at the beginning of the year	120.465.900.000	120.465.900.000
-Increase in capital contribution during the year	-	-
-Capital contribution at the end of the year	120.465.900.000	120.465.900.000

d. Shares

	31/03/2025	01/01/2025
Number of shares registered for issuance	12.046.590	12.046.590
Number of shares sold to the public	12.046.590	12.046.590
-Common shares	12.046.590	12.046.590
Number of shares outstanding	12.046.590	12.046.590
-Common shares	12.046.590	12.046.590

*Par value of outstanding shares: 10.000 VND/share

d. Dividends

	31/03/2025	01/01/2025
Dividends declared after the end of the accounting period	30%	30%

e. Enterprise funds

	31/03/2025	01/01/2025
Development investment fund	10.354.556.281	10.354.556.281
	10.354.556.281	10.354.556.281

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

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

	31/03/2025	01/01/2025
Within 1 year	11.282.871.400	11.282.871.400
Within 2 to 5 years	685.555.200	685.555.200
Over 5 years	2.742.220.800	2.742.220.800
	14.710.647.400	14.710.647.400

b. Foreign currency

	31/03/2025	01/01/2025
Foreign currency (USD)	665,92	727,10
Equivalent amount (VND)	16.901.050	18.360.002

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

	31/03/2025	31/03/2024
1. Total revenue from sales of goods and rendering of service		
Revenue from sales of goods, finished products, and services	174.510.485.371	174.042.117.029
Revenue from services rendered		
	174.510.485.371	174.042.117.029
2. Revenue deductions	31/03/2025	31/03/2024
Trade discounts	1.107.781	-
Sales returns	152.041.150	159.683.582
	153.148.931	159.683.582
3. Net revenue from sales and services	31/03/2025	31/03/2024
Net revenue from sales of goods, finished products, and services	174.357.336.440	173.882.433.447
	-	-
	174.357.336.440	173.882.433.447
4. Cost of goods sold	31/03/2025	31/03/2024
Cost of goods and finished products sold	137.177.000.742	138.277.672.173
	137.177.000.742	138.277.672.173
5. Financial income	31/03/2025	31/03/2024
Interest from deposits and loans	1.124.682.469	829.038.803
Realized foreign exchange gains	423.222.030	358.918.967
	1.547.904.499	1.187.957.770
6. Selling expenses	31/03/2025	31/03/2024
Materials and packing expenses	276.339.539	130.018.689
Labor	4.393.524.036	4.260.167.189
Depreciation and amortisation	331.329.587	226.640.774
Expenses from external services	6.688.615.923	6.323.144.460
Other expenses by cash	6.600.994.990	6.447.786.289
	18.290.804.075	17.387.757.401
7. Administrative expenses	31/03/2025	31/03/2024
Administrative materials expenses	181.245.811	37.354.690
Labor	4.086.689.370	3.970.254.691
Depreciation and amortisation	52.460.227	84.799.062
Expenses from external services	207.241.676	282.232.702
Other expenses by cash	436.538.181	422.728.073
	4.964.175.265	4.797.369.218

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Unit: VND

8. Financial expenses

	31/03/2025	31/03/2024
Realized foreign exchange losses	99.626.602	105.454.748
	99.626.602	105.454.748

9. Other Income

	31/03/2025	31/03/2024
Disposal of Tools	25.863.636	120.976.363
Leasing premises	185.454.545	343.636.365
Other income	63.682.670	82.486.982
	275.000.851	547.099.710

10. Other expenses

	31/03/2025	31/03/2024
Other expenses	31.383.837	25.735.220
	31.383.837	25.735.220

11. Production and business costs bay elements

	31/03/2025	31/03/2024
Raw materials	98.018.386.407	102.481.326.819
Labor	35.100.416.555	34.012.085.770
Depreciation and amortisation	800.150.908	1.558.965.637
Expenses from external services	12.304.235.045	9.980.985.987
Other expenses by cash	7.768.552.679	7.309.242.387
	153.991.741.594	155.342.606.600

12. Current corporate income tax expenses

	31/03/2025	31/03/2024
Current corporate income tax expenses based on taxable income for the current year	3.199.288.002	3.160.924.670
Deferred corporate income tax expenses arising from taxable temporary differences	-	-
	3.199.288.002	3.160.924.670

SAFOCO FOODSTUFF JOINT STOCK COMPANY

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Financial statements

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VII. OTHER INFORMATION

Unit: VND

1. Primary segment report – By business field

	Production	Trading	Others	Total Segments	Total
Net revenue from external sales	169.161.847.455	5.151.134.985	44.354.000	174.357.336.440	174.357.336.440
Profit from business activities	35.553.128.804	1.627.206.894	-	37.180.335.698	37.180.335.698
Total fixed asset purchase costs	43.500.000			43.500.000	43.500.000
Segment assets	109.336.691.012	19.796.050.552		129.132.741.564	129.132.741.564
Unallocated assets				154.261.584.151	154.261.584.151
Total assets	109.336.691.012	19.796.050.552	-	283.394.325.715	283.394.325.715
Segment liabilities	25.976.792.821	227.593.630		26.204.386.451	26.204.386.451
Unallocated liabilities				65.890.493.775	65.890.493.775
Total liabilities	25.976.792.821	227.593.630	-	92.094.880.226	92.094.880.226

Secondary segment report – By geographical area

	Exports	Ho Chi Minh City	Others	Total Segments	Total
Net revenue from external sales	52.699.770.236	121.657.566.204		174.357.336.440	174.357.336.440
Segment assets	10.166.147.824	273.228.177.891		283.394.325.715	283.394.325.715
Total fixed asset purchase costs		43.500.000		43.500.000	43.500.000

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

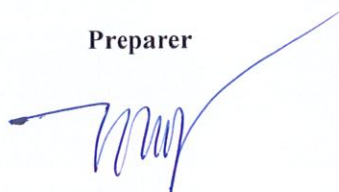
Revenue from sales and services	Relationship	31/03/2025
- Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Dak Nong	Subordinate unit of The parent company	Sale of goods 21.295.260
- Colusa - Miliket Foodstuff Joint Stock Company	Subordinate unit of The parent company	Sale of goods 13.156.000
Purchase of raw materials, goods, and services		
- Ben Tre Food Company	Subordinate unit of The parent company	Purchase of rice 2.930.350.000
- Colusa - Miliket Foodstuff Joint Stock Company	Subordinate unit of The parent company	Purchase of goods 105.000.000
- Tien Giang Food Company	Subordinate unit of The parent company	Purchase of bottled water 3.194.444

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

	Relationship	
Receivables		
- Branch of Ho Chi Minh City Food Joint Stock Company - Foodcomart Dak Nong	Subordinate unit of The parent company	-
Payables		
- Ben Tre Food Company	Subordinate unit of The parent company	945.000.000

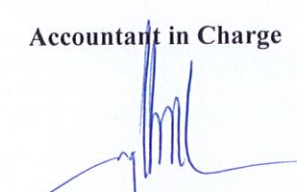
Ho Chi Minh City, 10 March 2025

Preparer



Huynh Trung Y

Accountant in Charge



Do Ngoc Tham

General Director



Pham Thi Thu Hong