

**VIETNAM SOUTHERN FOOD  
CORPORATION - JSC**

No: 2042/LTMN-TCKT

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

Hồ Chí Minh City, July 30, 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Southern Food Corporation - Joint Stock Company would like to disclose the Financial Statements for the accounting period from January 1, 2025, to June 30, 2025 with Hanoi Stock Exchange as follows:

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

- Stock code: VSF

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

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

- Fax: (84-28)3.8365898 - 3.8365899

- Email: [vanphong@vsfc.com.vn](mailto:vanphong@vsfc.com.vn) Website: [www.vinafood2.com.vn](http://www.vinafood2.com.vn)

2. Content of information disclosure:

- Financial statements for the accounting period from January 1, 2025 to June 30, 2025:

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

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

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

- Cases in which the cause must be explained:

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

☐ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

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

+ 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. *Am*

*Attached Document:*

- Financial Statements
- Explanatory documents

**Organization Representative** *Am*

Legal Representative/Authorized Signatory

(Sign, write full name, position, and seal)

GENERAL DIRECTOR



TRAN TAN ĐUC

**VIETNAM SOUTHERN  
FOOD CORPORATION  
JOINT STOCK COMPANY**

No.: *2040* /LTMN-TCKT  
Re: Explanation of Profit After Tax  
in the Separate Financial  
Statements for Quarter II and the  
First Six Months of 2025.

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

*Ho Chi Minh City, July 30, 2025*

To: The Hanoi Stock Exchange

*Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market;*

*Pursuant to the Separate Financial Statements for the accounting period from January 1, 2025 to June 30, 2025,*

Vietnam Southern Food Corporation – Joint Stock Company hereby provides an explanation regarding the change of 10% in profit after tax in the Statement of Income of the Separate Financial Statements for Quarter II and the first six months of 2025 compared to the same period in 2024 as follows:

Unit: VND

Items	Quarter 2/2025	Quarter 2/2024	First Six Months of 2025	First Six Months of 2024
Net Revenue	3.572.969.196.650	3.416.629.808.654	6.095.656.438.499	5.930.824.868.562
Profit After Tax	1.140.985.938	1.258.855.108	2.645.022.251	2.383.761.602

Reason: In the same period of 2025, facing challenges and difficulties from market fluctuations, competition among rice-exporting countries, and global geopolitical instability, the Corporation was determined to strive, reach consensus to overcome obstacles, and decisively implement measures in all aspects to successfully complete the production and business plan targets, resulting in an after-tax profit of VND 1.140.985.938 in the separate financial statement for Quarter II and VND 2.645.022.251 for the first six months of 2025.

Vietnam Southern Food Corporation – Joint Stock Company hereby submits the above explanation for the information of the Hanoi Stock Exchange.

Sincerely./. *Star*

**Recipients:**

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

**GENERAL DIRECTOR**



**TRAN TAN ĐUC**

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

**SEPARATE FINANCIAL STATEMENTS**  
For the accounting period ended 30th June, 2025

**Ho Chi Minh City, July 2025**



**SEPARATE BALANCE SHEET**

As at Jun 30th, 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.351.962.405.023</b>	<b>1.418.418.753.929</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>498.213.129.899</b>	<b>120.678.088.850</b>
1. Cash	111		498.213.129.899	120.678.088.850
2. Cash equivalents	112		-	
<b>III. Short-term receivables</b>	<b>130</b>		<b>700.573.772.067</b>	<b>305.139.469.411</b>
1. Short-term trade receivables	131	2	786.355.789.999	408.237.795.595
2. Short-term advances to suppliers	132	3	353.545.109.550	352.420.166.340
6. Other short-term receivables	136	4	231.147.940.960	219.311.727.868
7. Allowance for doubtful short-term debts	137	5	(1.319.353.654.254)	(1.323.912.263.535)
8. Assets in shortage awaiting resolution	139	6	648.878.585.812	649.082.043.143
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>1.003.492.412.740</b>	<b>843.262.589.484</b>
1. Inventories	141		1.006.988.529.623	853.424.932.030
2. Allowances for devaluation of inventories	149		(3.496.116.883)	(10.162.342.546)
<b>V. Other current assets</b>	<b>150</b>		<b>149.683.090.317</b>	<b>149.338.606.184</b>
1. Short-term prepaid expenses	151	8	9.764.355.991	8.881.728.760
2. VAT deductibles	152		135.917.147.941	136.552.894.191
3. Taxes and other receivables from the State	153		4.001.586.385	3.903.983.233
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>3.063.673.630.594</b>	<b>3.073.063.578.442</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>673.707.893.956</b>	<b>654.631.312.654</b>
1. Long-term trade receivables	211	2	673.657.393.956	654.472.246.120
6. Other long-term receivables	218	4	50.500.000	159.066.534
<b>II. Fixed assets</b>	<b>220</b>		<b>1.478.953.377.784</b>	<b>1.514.594.654.988</b>
1. Tangible fixed assets	221	9	1.336.047.186.130	1.370.222.943.522
- Costs	222		4.312.006.162.274	4.298.886.492.518
- Accumulated depreciation	223		(2.975.958.976.144)	(2.928.663.548.996)
3. Intangible fixed assets	227	10	142.906.191.654	144.371.711.466
- Costs	228		186.772.851.485	186.772.851.485
- Accumulated depreciation	229		(43.866.659.831)	(42.401.140.019)

**SEPARATE BALANCE SHEET**

As at Jun 30th, 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>III. Investment properties</b>	<b>230</b>	11	<b>19.342.148.902</b>	<b>19.534.563.982</b>
- Costs	231		31.302.629.053	31.302.629.053
- Accumulated depreciation	232		(11.960.480.151)	(11.768.065.071)
<b>IV. Long-term unfinished asset</b>	<b>240</b>		<b>17.145.424.546</b>	<b>13.016.372.750</b>
2. Construction in progress	242	12	17.145.424.546	13.016.372.750
<b>V. Long-term investments</b>	<b>250</b>	13	<b>726.605.112.498</b>	<b>726.605.112.498</b>
1. Investments in subsidiaries	251		948.495.140.276	948.495.140.276
2. Investments in joint ventures and associates	252		128.076.362.236	128.076.362.236
3. Investments in equity of other entities	253		104.494.843.499	104.494.843.499
4. Allowance for impairments in other entities	254		(454.461.233.513)	(454.461.233.513)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>147.919.672.908</b>	<b>144.681.561.570</b>
1. Long-term prepaid expenses	261	14	147.919.672.908	144.681.561.570
<b>TOTAL ASSETS</b> <b>(270=100+200)</b>			<b>5.415.636.035.617</b>	<b>4.491.482.332.371</b>
<b>RESOURCES</b>				
<b>A - LIABILITIES</b>	<b>300</b>		<b>2.822.713.904.104</b>	<b>1.901.205.223.109</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2.138.494.715.323</b>	<b>1.238.148.671.489</b>
1. Short-term trade payables	311	15	135.511.148.697	93.252.237.002
2. Short-term advances from customers	312	16	77.653.939.380	85.207.596.845
3. Tax payables and statutory obligations	313	17	15.852.652.489	608.655.448
4. Payables to employees	314		3.988.201.110	22.081.256.528
5. Short-term accrued expenses	315	18	28.743.313.668	12.528.732.100
8. Short-term unearned revenues	318	19	12.354.128.069	11.948.703.832

**SEPARATE BALANCE SHEET**

As at Jun 30th, 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
9. Other short-term payments	319	20	85.438.936.245	83.796.739.236
10. Short-term borrowings and finance lease liabilities	320	21	1.778.073.142.106	916.315.696.939
11. Provision for short-term payables	321		-	11.529.800.000
12. Bonus and welfare fund	322		879.253.559	879.253.559
<b>II. Long-term liabilities</b>	<b>330</b>		<b>684.219.188.781</b>	<b>663.056.551.620</b>
6. Long-term unearned revenues	336	19	4.538.925.500	4.354.525.500
7. Other long-term payables	337	20	678.770.363.281	657.792.126.120
8. Long-term borrowings and finance lease liabilities	338	21	909.900.000	909.900.000
<b>B - OWNERS' EQUITY</b>	<b>400</b>		<b>2.592.922.131.513</b>	<b>2.590.277.109.262</b>
<b>I. Owners' equity</b>	<b>410</b>	22	<b>2.592.922.131.513</b>	<b>2.590.277.109.262</b>
1. Owners' shares capital	411		5.000.000.000.000	5.000.000.000.000
- Ordinary shares capital	411a		5.000.000.000.000	5.000.000.000.000
10. Other funds belonging to owners' equity	420		231.825.797.290	231.825.797.290
11. Undistributed profit after tax	421		(2.638.903.665.777)	(2.641.548.688.028)
- Undistributed profit after tax brought forward	421a		(2.641.548.688.028)	(2.645.851.822.319)
- Undistributed profit after tax for the current year	421b		2.645.022.251	4.303.134.291
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>5.415.636.035.617</b>	<b>4.491.482.332.371</b>

July 30, 2025

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Le Bao Anh



Nguyen Vuong Quoc



Tran Tan Duc



VIETNAM SOUTHERN FOOD CORPORATION - JSC

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

SEPARATE INCOME STATEMENT

From 01/01/2025 to 30/06/2025

		Unit : VND	
Items	Code Note	2nd Quarter 2025	2nd Quarter 2024
		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Revenues from sales and services rendered	1 23	3.575.673.521.197	3.418.150.203.210
2. Revenue deductions	2	2.704.324.547	1.520.394.556
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	3.572.969.196.650	3.416.629.808.654
4. Costs of goods sold	11 24	3.260.320.455.702	3.215.875.394.895
5. Gross revenues from sales and services rendered (20 = 10-11)	20	312.648.740.948	200.754.413.759
6. Financial income	21 25	30.514.192.626	68.069.182.853
7. Financial expenses	22 26	56.748.527.012	58.626.874.585
- In which: interest expenses	23	27.166.077.555	46.186.626.776
8. Selling expenses	25 27	204.254.783.649	118.756.997.511
9. General administration expenses	26 28	82.175.471.122	96.416.547.335
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30	(15.848.209)	(4.976.822.819)
11. Other income	31 29	1.733.494.648	6.787.832.761
12. Other expenses	32 30	576.660.501	552.154.834
13. Other profits (40=31-32)	40	1.156.834.147	6.235.677.927
14. Total net profit before tax (50=30+40)	50	1.140.985.938	1.258.855.108
17. Profits after enterprise income tax	60	1.140.985.938	1.258.855.108

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR

30, 2025



Nguyen Le Bao Anh

Nguyen Vuong Quoc

Tran Tan Duc



## SEPARATE CASH FLOW STATEMENT

*From 01/01/2025 to 30/06/2025*  
*(Indirect method)*

Unit : VND

ITEMS	CODE	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>1</b>	<b>2.645.022.251</b>	<b>2.383.761.602</b>
<b>2. Adjustments for</b>			
- Depreciation of fixed assets and investment properties	2	49.743.460.200	49.286.611.301
- Provisions	3	(11.224.834.944)	(2.911.614.129)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	4	17.779.464.517	7.509.170.703
- Gains (losses) on investing activities	5	(31.196.667.119)	(34.717.083.995)
- Interest expenses	6	46.681.124.797	70.171.427.063
<b>3. Operating profit before changes in working capital</b>	<b>8</b>	<b>74.427.569.702</b>	<b>91.722.272.545</b>
- Increase (decrease) in receivables	9	(409.428.946.394)	(271.464.412.360)
- Increase (decrease) in inventories	10	(153.563.597.593)	(1.854.440.428.111)
- Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11	41.666.770.987	172.517.965.994
- Increase (decrease) in prepaid expenses	12	(4.105.923.754)	(4.085.881.280)
- Interest paid	14	(45.457.290.020)	(67.849.125.527)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(496.461.417.072)</b>	<b>(1.933.599.608.739)</b>

## SEPARATE CASH FLOW STATEMENT

From 01/01/2025 to 30/06/2025

(Indirect method)

Unit : VND

ITEMS	CODE	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>II. Cash flows from investing activities</b>			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(18.038.819.712)	(12.149.013.897)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	112.272.727	346.148.253
7. Proceeds from interests, dividends and distributed profits	27	30.040.205.000	35.030.067.311
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>12.113.658.015</b>	<b>23.227.201.667</b>
<b>III. Cash flows from financial activities</b>			
3. Proceeds from borrowings	33	4.290.574.260.997	5.992.348.619.755
4. Repayment of principal	34	(3.428.816.815.830)	(3.833.393.290.204)
<b>Net cash flows from financial activities</b>	<b>40</b>	<b>861.757.445.167</b>	<b>2.158.955.329.551</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>	<b>377.409.686.110</b>	<b>248.582.922.479</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>120.678.088.850</b>	<b>218.536.274.681</b>
Effect of exchange rate fluctuations	61	125.354.939	563.400.319
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>498.213.129.899</b>	<b>467.682.597.479</b>

July 30, 2025

PREPARE

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Le Bao Anh



Nguyen Vuong Quoc



Tran Tan Duc

## **FINANCIAL STATEMENT NOTES**

### **2 ST QUARTER 2025**

#### **1. CORPORATION**

Vietnam Southern Food Corporation – Joint Stock Company (The Corporation) was established under Certificate of Business Registration No.0300613198 issued by the Department of Planning and Investment of Ho Chi Minh City on February 8, 2007. The business registration of the enterprise changed several times and the 13<sup>th</sup> time on November 23,2021 on the Certificate of Business Registration legal.

The charter capital of the Corporation according to the Certificate of Business Registration changed for the 13<sup>th</sup> time on November 23,2021 is 5,000,000,000,000 (Five trillion Vietnamese dong).

Headquarters: 333 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam.

The Corporation's stock is currently listed on the UpCOM Stock Exchange with stock symbol: VSF

#### **2. MAIN BUSINESS ACTIVITIES**

- + Trading in agricultural products, commerce, services, and tourism.
- + Manufacturing and trading animal feed; aquaculture and seafood processing.
- + Producing and trading packaging (excluding waste recycling on-site).
- + Exploiting and trading purified drinking water and mineral water.
- + Freight transportation by road and inland waterway.
- + Domestic and international travel services.
- + Advertising and event organization services.
- + Operating hotels and dining establishments (including casual eateries).
- + Trading vehicles and construction materials.
- + Producing and selling purified ice.

- + Selling, maintaining, and servicing automobiles and motorbikes.

Retailing processed foods, dry foods, canned goods, carbonated beverages, dairy products, fresh seafood, vegetables, fruits, meat and meat products, wines, beers, domestic cigarettes, textiles, ready-made clothing, footwear, bags, leather goods, cosmetics, handicrafts, home appliances, furniture, personal items, jewelry, watches, office supplies, photography equipment, audio-visual devices, hardware, electronics, office equipment, computers, and electronic components.

### **3. Normal Operating cycle**

The company's normal operating cycle is 12 months.

### **4. The company structure**

As at 30/06/2025, the Company includes the General Corporation's Office and 14 Dependent branches as follows:

- + The General Corporation's Office
- + Ben Tre Food Company
- + Soc Trang Food Company
- + An Giang Food and Foodstuffs Company
- + Tra Vinh Food Company
- + Dong Thap Food Company
- + Song Hau Food Company
- + Tra Vinh Agricultural Products and Food Company
- + Long An Food Company
- + Bac Lieu Food Company
- + Vinh Long Food Company
- + Tien Giang Agricultural Products and Food Company
- + Tien Giang Food Company
- + Binh Dong Flour Branch

As at June 30, 2025, the Corporation has 12 subsidiaries and 5 Invest in a joint

venture company (01/01/2025: 12 subsidiaries and 5 Invest in a joint venture company) listed in the Notes.

#### **5. Basis of financial reporting Compliance statement**

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on financial reporting. The Group also prepares and issues consolidated financial statements. For a comprehensive understanding of the Group's consolidated financial position, results of operations and cash flows, these separate financial statements should be read in conjunction with the Group's Consolidated financial statements.

#### **6. Basis for preparing financial statements**

The separate financial statements of Vietnam Southern Food Corporation - Joint Stock Company are compiled from the Financial Statements as of June 30, 2025 of the General Corporation's Office and 14 Dependent branches.

#### **7. Annual accounting period**

The annual accounting period of the General Corporation (Vietnam Southern Food Corporation - Joint Stock Company) is from January 1 to December 31.

#### **8. Accounting and financial reporting currency**

The accounting currency of the Corporation is Vietnamese Dong (VND), which is also the currency used to prepare and present the financial statements.

#### **9. Summary of significant accounting policies**

The following are the significant accounting policies adopted by the Corporation in the preparation of these separate financial statements:

##### **Transactions in Foreign Currency**

Economic transactions denominated in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time the transaction occurs.

At the time of preparing financial statements, monetary items denominated in

foreign currencies of the office and 14 affiliated branches are uniformly converted using a common exchange rate—the rate of the bank with the highest transaction volume.

This is applied in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, guiding the corporate accounting regime.

### **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and demand deposits at banks. Cash equivalents are short-term investments with a maturity of no more than 3 months, highly liquid, readily convertible into a known amount of cash, subject to an insignificant risk of changes in value, and primarily held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### **Investments in Subsidiaries, Associates, Joint Ventures, and Other Entities**

Investments in subsidiaries, associates, joint ventures, and other entities are initially recognized at cost, which includes the purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost minus any allowance for impairment losses.

For stock dividends, the Corporation only records the increase in the number of shares without recognizing the value of the received shares, financial income, or an increase in the value of the investment. This practice follows Point h, Article 80 of Circular No. 200/2014/TT-BTC dated December 22, 2014.

### **Receivables:**

Trade receivables and other receivables are recorded at cost, net of provisions for doubtful debts.

### **Inventories:**

Recognition Principle for Inventories: Inventories are valued at cost. If the net

realizable value is lower than the cost, inventories are measured at the net realizable value.

Cost is determined using the weighted average method and includes all expenses incurred to bring the inventories to their current location and condition. For finished goods and work-in-progress, the cost includes raw materials, direct labor, and allocated manufacturing overheads.

Accounting Method: The Corporation applies the perpetual inventory system for inventory accounting.

Provision for Inventory Devaluation: A provision for inventory devaluation is recognized at the year-end as the difference between the cost of inventory and its net realizable value, if the latter is lower.

Provision Recognition Provisions for inventory devaluation, doubtful debts, and financial investment impairments are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, and the amended and supplemented Circular No. 24/2022/TT-BTC dated April 7, 2022.

**Provision Recognition** Provisions for inventory devaluation, doubtful debts, and financial investment impairments are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, and the amended Circular No. 24/2022/TT-BTC dated April 7, 2022.

**Tangible Fixed Assets** Tangible fixed assets include buildings and structures; machinery and equipment; transportation and transmission means; administrative equipment and tools; and other fixed assets, which are recorded at cost.

**Cost** Tangible fixed assets are presented at cost minus accumulated depreciation. The cost of tangible fixed assets includes the purchase price, import duties, non-refundable purchase taxes, and directly attributable expenses to bring the asset to its intended location and working condition for its intended use.

Subsequent expenditures, such as repair, maintenance, and overhaul costs



incurred after the asset has been put into operation, are recognized in the income statement in the year they are incurred.

**Depreciation** Depreciation is calculated using the straight-line method over the estimated useful life of tangible fixed assets. The estimated useful life is as follows:

- Buildings and structures: 25–50 years
- Machinery and equipment: 5–15 years
- Transportation and transmission means: 6–15 years
- Administrative equipment and tools: 3–10 years

#### **Intangible Fixed Assets**

**Land Use Rights** Land use rights include:

- Land use rights allocated by the State with payment of land use fees;
- Legally transferred land use rights;
- Land use rights leased before the effective date of the 2003 Land Law, with prepaid lease payments for a term exceeding 5 years and certified by competent authorities.

**Recognition of Cost:** Indefinite-term land use rights are recorded at cost. Definite-term land use rights are recorded at cost minus accumulated amortization. The initial cost of land use rights includes the purchase price and directly attributable expenses incurred to acquire the rights.

**Amortization:** Amortization is calculated using the straight-line method over the land use term, ranging from 20 to 50 years.

**Computer Software Recognition of Cost:** The purchase cost of standalone computer software that is not an integral part of related hardware is capitalized and recorded as intangible fixed assets.

**Amortization:** Computer software is amortized using the straight-line method over a period of 3 to 8 years.

**Other Assets** Other intangible fixed assets are recorded at cost and amortized

using the straight-line method over a period of 4 to 50 years.

**Investment Properties** Investment properties are initially recognized at cost.

For leased investment properties, they are recognized at cost, accumulated depreciation, and the remaining value. Depreciation is calculated using the straight-line method with the estimated useful life as follows:

- Buildings and structures: 25 years
- Land use rights: According to the land use term

**Construction in Progress** Construction in progress includes costs related to the investment in construction that has not yet been completed as of the end of the reporting period and is recorded at cost.

**Long-term Prepaid Expenses Tools and Equipment** Tools and equipment include assets held by the Corporation for use in the normal course of business, with a value of each asset less than 30 million VND and not meeting the criteria for recognition as fixed assets according to current regulations. The value of tools and equipment is amortized using the straight-line method over a period of 2 to 3 years.

**Landfill Costs** Landfill costs related to land reclamation for leased properties are recorded at cost and amortized using the straight-line method over the lease term, ranging from 45 to 50 years.

**Prepaid Land Costs** Prepaid land costs include prepaid land rent, including costs related to leased land where the Corporation has received land use rights certificates but does not meet the criteria for recognition as intangible fixed assets under current regulations, along with other related costs to secure the use of leased land. These costs are recognized separately in the income statement and amortized using the straight-line method over the lease term, which ranges from 40 to 50 years.

**Long Tri Tourist Area Investment** The investment in the Long Tri Tourist Area includes costs for the value of compensation for the Long Tri ecological zone, land reclamation costs, dredging of ponds, and the construction of embankments at the Long

Tri Ecological Tourist Area starting from December 15, 2014. These costs are recognized separately in the income statement and amortized using the straight-line method over a period of 44 years.

**Other Long-term Prepaid Expenses** Other prepaid expenses include various types of costs incurred during the normal course of business operations, which are recorded at cost and amortized using the straight-line method over a period of 2 to 3 years.

**Accounts Payable to Suppliers and Others** Accounts payable to suppliers and other payables are recorded at cost (Original).

**Share Capital** Common shares are recorded at par value. The portion of funds raised from the issuance of shares above par value is recorded in the share premium. Costs directly related to the issuance of shares, after deducting tax effects, are recorded as a reduction in the share premium.

**Taxes** The Corporation files corporate income tax returns centrally at the parent company. The Corporation is currently applying a corporate income tax rate of 20% for the 2025 fiscal year.

**Revenue and Other Income Sales Revenue** Sales revenue is recognized in the income statement when most of the risks and rewards related to the ownership of the product or goods have been transferred to the buyer. Revenue is not recognized if there are significant uncertainties regarding the collectability of receivables or the likelihood of product returns. Sales revenue is recognized at the net amount after deducting discounts or rebates shown on the sales invoice.

**Service Revenue** Service revenue is recognized in the income statement based on the percentage of completion of the transaction. The percentage of completion is assessed based on the work completed, as surveyed. Revenue is not recognized if there are significant uncertainties regarding the collectability of receivables.

**Interest Income** Interest income is recognized on a time basis in relation to the



outstanding principal and the applicable interest rate.

**Dividend Income** Dividend income is recognized when the Corporation determines that it has received payment into its bank account.

**Borrowing Costs** Borrowing costs are recognized as an expense in the year/period in which they are incurred, except when borrowing costs are directly attributable to the acquisition or construction of qualifying assets, in which case the borrowing costs are capitalized and included in the cost of these assets.

**Related Parties** In assessing the relationships of related parties for the preparation and presentation of the financial statements, the Corporation focuses on the substance of the relationship rather than the legal form of the relationship.

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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	204.539.387.702	9.464.578.698
Cash at bank	293.673.742.197	111.213.510.152
	<b>498.213.129.899</b>	<b>120.678.088.850</b>

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**2 RECEIVABLES FROM CUSTOMERS**

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
- Luke Import	786.355.789.999	(192.644.294.290)	408.237.795.595	(194.999.446.240)
- Heineken Vietnam Brewery Company Limited	0	0	3.344.485.936	0
- OLAM GLOBAL AGRI PTE LTD	48.288.751.980	0	36.097.740.900	0
- PADIBERAS NASIONAL BERHAD	24.525.192.712	0	44.588.215.800	0
- Hau Giang Food Joint Stock Company	55.798.055.420	0	56.423.359.500	0
- Ho Chi Minh City Food Joint Stock Company	17.298.568.750	(17.298.568.750)	17.298.568.750	(17.298.568.750)
- To Chau Joint Stock Company	24.361.723.614	(24.361.723.614)	24.361.723.614	(24.361.723.614)
- Vo Thi Thu Ha Import Export Trading Company Limited	25.815.229.715	(25.815.229.715)	25.815.229.715	(25.815.229.715)
- Others	58.768.539.483	(54.964.914.483)	58.768.539.483	(54.964.914.483)
	531.499.728.325	(70.203.857.728)	141.539.931.897	(72.559.009.678)
<b>b) Long - term</b>				
Support for the Cuban government	659.313.358.191	-	654.472.246.120	-
	673.657.393.956		654.472.246.120	

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/06/2025

**3 . REPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
	<b>353.545.109.550</b>	<b>(331.395.489.875)</b>	<b>352.420.166.340</b>	<b>(333.195.489.875)</b>
- Honda Vietnam Company	4.087.822.023	0	5.547.055.005	0
- Hau Giang Food Joint Stock Company	73.226.957.750	(63.726.957.750)	73.226.957.750	(63.726.957.750)
- Thinh Phat Kon Tum Group Joint Stock Company	77.481.437.313	(77.481.437.313)	77.481.437.313	(77.481.437.313)
- Hoa Tan Loc One Member Co.,Ltd	78.629.955.300	(77.547.337.612)	78.629.955.300	(77.547.337.612)
- Vo Thi Thu Ha Trading Import Export Company Limited	87.991.938.232	(84.620.041.732)	87.991.938.232	(84.620.041.732)
- Others	32.126.998.932	(28.019.715.468)	29.542.822.740	(29.819.715.468)



**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**4 . OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Book value VND	Allowances VND	Book value VND	Allowances VND
<b>Short-term</b>	<b>231.147.940.960</b>	<b>(146.435.284.277)</b>	<b>219.311.727.868</b>	<b>(146.635.284.277)</b>
- Receivables from Ho Chi Minh City State Treasury	27.877.394.336	0	27.877.394.336	0
- Receivable from Ho Chi Minh City Food Joint Stock Company	27.689.374.920	0	27.689.374.920	0
- Thot Not Industrial Park Infrastructure Construction Center (Thot Not Branch)	6.018.965.324	0	6.018.965.324	0
- Cost of Joint Stock Company	4.544.857.219	0	4.544.857.219	0
- Receivable from To Chau Joint Stock Company for capital and business interest	88.280.243.917	(88.280.243.917)	88.280.243.917	(88.280.243.917)
- Receivable from Hau Giang Food Corporation	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
- Vinamilk Branch in Can Tho (VNM-Song Hau)	6.512.933.471	0	4.199.095.161	0
- Advance	5.936.431.237	0	2.098.784.777	0
- Others	36.287.740.536	(30.155.040.360)	30.603.012.214	(30.355.040.360)
<b>Long-term</b>				
Receivables from equitization	<b>50.500.000</b>	<b>-</b>	<b>159.066.534</b>	<b>-</b>
Deposits	5.000.000	0	108.566.534	0
Receivable from Oto ABC Corporation	45.500.000	0	5.000.000	0
			45.500.000	0

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**6 . BAD DEBTS**

	30/06/2025		01/01/2025	
	Allowances		Allowances	
	Book value VND	VND	Book value VND	VND
<b>RECEIVABLES FROM CUSTOMERS</b>	<b>1.319.657.878.836</b>	<b>(1.319.353.654.254)</b>	<b>1.324.216.488.117</b>	<b>(1.323.912.263.535)</b>
	<b>192.948.518.872</b>	<b>(192.644.294.290)</b>	<b>195.303.670.822</b>	<b>(194.999.446.240)</b>
Vo Thi Thu Ha Import-Export Trading Co	52.755.517.983	(52.755.517.983)	52.755.517.983	(52.755.517.983)
Hau Giang Food Joint Stock Company	17.298.568.750	(17.298.568.750)	17.298.568.750	(17.298.568.750)
To Chau Joint Stock Company	25.815.229.715	(25.815.229.715)	25.815.229.715	(25.815.229.715)
Hoa Tan Loc One Member Co., Ltd.	2.893.900.125	(2.893.900.125)	2.893.900.125	(2.893.900.125)
HCM City Food Joint Stock Company	24.361.723.614	(24.361.723.614)	24.361.723.614	(24.361.723.614)
Univen (S) Company	12.058.307.500	(12.058.307.500)	12.058.307.500	(12.058.307.500)
V.A.P Food Co., Ltd.	10.033.561.582	(10.033.561.582)	10.033.561.582	(10.033.561.582)
Mai Huu Ut	7.193.017.400	(7.193.017.400)	7.193.017.400	(7.193.017.400)
Chu Tin Private Enterprise	175.000.000	(175.000.000)	175.000.000	(175.000.000)
M.H Trading SDN BHD	7.196.285.538	(7.196.285.538)	7.196.285.538	(7.196.285.538)
ACOMFOOD (Asia) Joint Stock Company	6.362.314.131	(6.362.314.131)	6.362.314.131	(6.362.314.131)
Nguyen Thanh Hieu	5.332.294.200	(5.332.294.200)	5.332.294.200	(5.332.294.200)
Sea HORSE	3.933.106.800	(3.933.106.800)	3.933.106.800	(3.933.106.800)
Dong Tam Farm Private Enterprise	2.526.596.065	(2.526.596.065)	2.526.596.065	(2.526.596.065)
MSA Food Trading	-	-	2.355.151.950	(2.355.151.950)
Uy Loi Trading and Service Co., Ltd.	1.580.440.000	(1.580.440.000)	1.580.440.000	(1.580.440.000)
Nguyen The Dinh	1.579.580.160	(1.579.580.160)	1.579.580.160	(1.579.580.160)
Ca Mau Food Import-Export Joint Stock C	1.318.163.200	(1.318.163.200)	1.318.163.200	(1.318.163.200)
Pham Van Tu	892.499.021	(892.499.021)	892.499.021	(892.499.021)
AnThanh Phat Company Limited	1.324.500.000	(1.324.500.000)	1.324.500.000	(1.324.500.000)
Nguyen Thanh Hung	1.200.000.000	(1.200.000.000)	1.200.000.000	(1.200.000.000)



**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**6 . BAD DEBTS**

	30/06/2025		01/01/2025	
	Book value		Allowances	
	VND	VND	VND	VND
Nguyen Duc Chi	1.134.560.286	(1.134.560.286)	1.134.560.286	(1.134.560.286)
Doan Thi Kim Thoa	967.705.500	(967.705.500)	967.705.500	(967.705.500)
Duc Le Import Export Trading Service Co	295.000.000	(147.500.000)	295.000.000	(147.500.000)
Dai Tan Private Enterprise	90.198.032	(90.198.032)	90.198.032	(90.198.032)
Other	4.630.449.270	(4.473.724.688)	4.630.449.270	(4.473.724.688)
<b>REPAYMENTS TO SUPPLIERS</b>	<b>331.395.489.875</b>	<b>(331.395.489.875)</b>	<b>333.195.489.875</b>	<b>(333.195.489.875)</b>
Vo Thi Thu Ha Import-Export Trading Co	86.829.438.232	(86.829.438.232)	86.829.438.232	(86.829.438.232)
Hau Giang Food Joint Stock Company	63.726.957.750	(63.726.957.750)	63.726.957.750	(63.726.957.750)
Hoa Tan Loc One Member Co., Ltd.	77.547.337.612	(77.547.337.612)	77.547.337.612	(77.547.337.612)
Thinh Phat Kon Tum Group Joint Stock C	75.681.437.313	(75.681.437.313)	77.481.437.313	(77.481.437.313)
Binh Loi Investment Co., Ltd.	12.709.500.000	(12.709.500.000)	12.709.500.000	(12.709.500.000)
Chu Tin Private Enterprise	1.671.381.552	(1.671.381.552)	1.671.381.552	(1.671.381.552)
Phuong Hue Company Limited	5.798.795.653	(5.798.795.653)	5.798.795.653	(5.798.795.653)
Lua Vang Food Joint Stock Company	3.400.000.000	(3.400.000.000)	3.400.000.000	(3.400.000.000)
Hong Gam Private Enterprise	3.122.377.000	(3.122.377.000)	3.122.377.000	(3.122.377.000)
Hoa Thuan Private Enterprise	630.000.000	(630.000.000)	630.000.000	(630.000.000)
Pham Ngoc Tien Company Limited	100.000.000	(100.000.000)	100.000.000	(100.000.000)
Thanh Phuoc Private Enterprise	100.000.000	(100.000.000)	100.000.000	(100.000.000)
Other	78.264.763	(78.264.763)	78.264.763	(78.264.763)

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**6 . BAD DEBTS**

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	VND	VND	VND	VND
<b>OTHER RECEIVABLES</b>	<b>146.435.284.277</b>	<b>(146.435.284.277)</b>	<b>146.635.284.277</b>	<b>(146.635.284.277)</b>
Hau Giang Food Joint Stock Company	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
To Chau Joint Stock Company	88.280.243.917	(88.280.243.917)	88.280.243.917	(88.280.243.917)
Hiep Tai Import-Export Co., Ltd.	9.017.732.212	(9.017.732.212)	9.017.732.212	(9.017.732.212)
Chu Tin Private Enterprise	5.297.314.070	(5.297.314.070)	5.297.314.070	(5.297.314.070)
Quang Ngai Food Joint Stock Company	3.586.838.953	(3.586.838.953)	3.586.838.953	(3.586.838.953)
Da Nang Food Joint Stock Company	1.429.041.396	(1.429.041.396)	1.629.041.396	(1.629.041.396)
Hai Gia Trading Company Limited	1.321.775.227	(1.321.775.227)	1.321.775.227	(1.321.775.227)
Phan Thanh Mong	1.956.904.000	(1.956.904.000)	1.956.904.000	(1.956.904.000)
Nguyen Thanh Liem	3.605.746.329	(3.605.746.329)	3.605.746.329	(3.605.746.329)
Other	3.939.688.173	(3.939.688.173)	3.939.688.173	(3.939.688.173)
<b>Shortage of assets awaiting</b>	<b>648.878.585.812</b>	<b>(648.878.585.812)</b>	<b>649.082.043.143</b>	<b>(649.082.043.143)</b>

**6 . SHORTAGE OF ASSETS AWAITING RESOLUTION**

	30/06/2025		01/01/2025	
	Quantity	Book value	Quantity	Book value
	Ton	VND	Ton	VND
Inventories (*)		648.878.585.812		649.082.043.143
		<b>648.878.585.812</b>		<b>649.082.043.143</b>

(\*) Inventory in the warehouse is in short supply pending processing according to the report on the results of a surprise inspection at Tra Vinh Food Company on November 22, 2017 by the Export Inventory Team in Decision No. 145/QD-TCT dated October 27, 2017 of the General Director of the Southern Food Corporation. This missing asset has been failed by the Company (see bad debt explanation No. 09). The People's Court of Ho Chi Minh City banned the practice of project No. 137/2022/HSPT after hearing the appeal of the case and decided to take action on the project according to request No. 1456/QD-CTADS dated June 1, 2023 of the Ho Chi Minh City Civil Judgment Enforcement Department, requiring the toll collection force to compensate the Southern Food Corporation - Joint Stock Company with the amount of 133.4 billion VND. As of June 30, 2025, Southern LT Corporation - Joint Stock Company has recovered an amount of VND 13,097 billion from the enforcement agency.

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**7 . INVENTORIES**

	30/06/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
	VND	VND	VND	VND
	<b>1.006.988.529.623</b>	<b>(3.496.116.883)</b>	<b>853.424.932.030</b>	<b>(10.162.342.546)</b>
Goods in transit	722.856.025	0	782.756.672	0
Raw materials	225.097.313.949	(1.820.712.492)	213.307.174.356	(1.860.084.340)
Tools and equipment	10.018.227.372	0	9.234.869.201	0
Work in progress	12.947.643.455	0	1.886.428.658	0
Finished goods	562.521.720.237	(1.675.404.391)	441.568.411.390	(7.952.662.851)
Goods	113.037.679.075	-	109.153.665.693	(349.595.355)
Goods on consignment	36.370.266.274	0	31.218.802.824	0
Real estate goods	46.272.823.236	0	46.272.823.236	0

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/06/2025

**8 . PREPAID EXPENSES SHORT-TERM**

	30/06/2025	01/01/2025
	VND	VND
	<b>9.764.355.991</b>	<b>8.881.728.760</b>
Insurance expenses	134.288.786	5.564.631
Pending Allocation of Tools and Supplies	1.447.245.296	1.938.592.433
Pending Allocation of Packaging	87.450.950	200.715.347
Asset repair costs	2.667.522.978	2.396.949.325
Costs of liquidated house at No.2 Dien Bien Phu, Tra Vinh City	3.409.253.364	3.409.253.364
Others	2.018.594.617	930.653.660



**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

333 Tran Hung Dao Street, Cau Ong Lanh Ward,

Ho Chi Minh city

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**9 . TANGIBLE FIXED ASSETS**

	Buildings and Structures		Machinery, equipment		Transportation means		Office equipment		Others		Total	
	VND		VND		VND		VND		VND		VND	
<b>HISTORY COST</b>												
As at 01/01/2025	2.432.533.997.066		1.674.662.745.015		137.980.668.657		42.226.443.150		11.482.638.630		4.298.886.492.518	
Purchase	1.321.547.564		4.361.715.711		-		113.636.364				5.796.899.639	
Construction investment completed	624.074.074		7.921.689.445		427.626.889		109.500.000				9.082.890.408	
Disposal	(845.420.939)										(845.420.939)	
Other	(906.454.352)		-		(8.245.000)						(914.699.352)	
As at 30/06/2025	2.432.727.743.413		1.686.946.150.171		138.400.050.546		42.449.579.514		11.482.638.630		4.312.006.162.274	
<b>ACCUMULATED DEPRECIATION</b>												
As at 01/01/2025	1.543.749.390.485		1.212.203.319.330		125.315.413.205		39.240.352.871		8.155.073.105		2.928.663.548.996	
Depreciation	24.183.283.716		21.783.452.046		1.578.867.742		428.481.098		111.440.706		48.085.525.308	
Disposal	(790.098.160)										(790.098.160)	
As at 30/06/2025	1.567.142.576.041		1.233.986.771.376		126.894.280.947		39.668.833.969		8.266.513.811		2.975.958.976.144	
<b>NET BOOK VALUE</b>												
As at 01/01/2025	888.784.606.581		462.459.425.685		12.665.255.452		2.986.090.279		3.327.565.525		1.370.222.943.522	
As at 30/06/2025	865.585.167.372		452.959.378.795		11.505.769.599		2.780.745.545		3.216.124.819		1.336.047.186.130	

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**10 . INTANGIBLE FIXED ASSETS**

	Land use rights	Technology/ IT software	Others	Total
	VND	VND	VND	VND
<b>HISTORY COST</b>				
As at 01/01/2025	170.851.640.936	6.459.154.866	9.462.055.683	186.772.851.485
As at 30/06/2025	170.851.640.936	6.459.154.866	9.462.055.683	186.772.851.485
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	27.444.847.497	6.280.452.756	8.675.839.766	42.401.140.019
Depreciation	1.429.382.982	4.048.866	32.087.964	1.465.519.812
As at 30/06/2025	28.874.230.479	6.284.501.622	8.707.927.730	43.866.659.831
<b>NET BOOK VALUE</b>				
As at 01/01/2025	143.406.793.439	178.702.110	786.215.917	144.371.711.466
As at 30/06/2025	141.977.410.457	174.653.244	754.127.953	142.906.191.654

## 11. INVESTMENT PROPERTY

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

	Land use rights	Buildings and Infrastructures	Others	Total
	VND	VND	VND	VND
HISTORY COST				
As at 01/01/2025	14.831.868.000	16.470.761.053		31.302.629.053
As at 30/06/2025	14.831.868.000	16.470.761.053	0	31.302.629.053
ACCUMULATED DEPRECIATION				
As at 01/01/2025		11.768.065.071		11.768.065.071
Depreciation		192.415.080		192.415.080
As at 30/06/2025	0	11.960.480.151	0	11.960.480.151
NET BOOK VALUE				
As at 01/01/2025	14.831.868.000	4.702.695.982		19.534.563.982
As at 30/06/2025	14.831.868.000	4.510.280.902	0	19.342.148.902



**12 CONSTRUCTION IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
	<b>17.145.424.546</b>	<b>13.016.372.750</b>
<b>Long An Food</b>		
- Khanh Hung Central Warehouse Project	5.457.758.801	5.457.758.801
<b>Song Hau Food</b>		
- Replace roof of Phung Hiep warehouse	326.696.296	0
<b>Binh Dong Flour</b>		
- Major repairs at the warehouse	1.117.112.800	0
- Machinery and equipment warehouse system	1.240.600.000	419.112.800
<b>Bac Lieu Food</b>		
- Company office sidewalk paving	78.756.481	78.756.481
- Phuoc Long Factory site leveling	876.466.050	876.466.050
- Compensation and clearance project for Ninh Quoi A Factory, Phase 2	283.999.301	283.999.301
<b>Thot Not Branch</b>		
- Cost of upgrading and renovating the HT of the export conveyor belt at the gate of Warehouse A8 into a system of weighing and importing goods	445.820.000	0
<b>Tien Giang agricultural products and food</b>		
- Refrigeration system	1.991.303.234	1.991.303.234
- Workers' Housing Repair Cost; Office Cost; Estimate Design Cost; Construction Engineering Cost and Estimate Preparation Cost of Workers' Housing Repair Item	0	862.615.993
<b>Dong Thap Food</b>		
- Container foundation at Factory 1	0	81.846.694
- Automatic fire alarm system at PX2 - Cao Lanh XNCBLT	335.374.016	0
- Automatic fire alarm system at PX2 - Tam Nong XNCBLT	326.589.517	0
<b>Tra Vinh Food</b>		
- Renovation and purchase at Tra Vinh Food Processing Factory	451.851.852	1.030.488.216
<b>Head Office</b>		
- Upgrade effect 3.0 to Effect 5.0	90.000.000	0
- Purchase of fixed assets	558.512.500	558.512.500
- Major repairs at internal units	3.564.583.698	1.375.512.680

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**13 . Financial investments**

	30/06/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
<b>Subsidiaries</b>	<b>948.495.140.276</b>	<b>(323.667.591.568)</b>	<b>948.495.140.276</b>	<b>(323.667.591.568)</b>
- Saigon Food Joint Stock Company	33.029.591.929	(33.029.591.929)	33.029.591.929	(33.029.591.929)
- The Southern Central Food Joint Stock Company	47.786.267.013	(34.251.045.193)	47.786.267.013	(34.251.045.193)
- Safoco Foodstuff Joint Stock Company	208.306.301.000	0	208.306.301.000	0
- Tien Giang Packaging Joint Stock Company	2.142.000.000	0	2.142.000.000	0
- Ca Mau Agricultural products Import-Export Joint Stock Company	40.956.000.000	(40.956.000.000)	40.956.000.000	(40.956.000.000)
- To Chau Joint Stock Company	65.400.000.000	(65.400.000.000)	65.400.000.000	(65.400.000.000)
- Binh Dinh Food Joint Stock Company	69.345.300.334	0	69.345.300.334	0
- Hau Giang Food Joint Stock Company	28.771.200.000	(28.771.200.000)	28.771.200.000	(28.771.200.000)
- Mechanical Construction and Food Joint Stock Company	83.301.480.000	0	83.301.480.000	0
- Quang Ngai Food Joint Stock Company	5.100.000.000	(5.100.000.000)	5.100.000.000	(5.100.000.000)
- Ho Chi Minh City Food Joint Stock Company	152.509.000.000	(116.159.754.446)	152.509.000.000	(116.159.754.446)
- Kien Giang Import & Export Joint Stock Company	211.848.000.000	0	211.848.000.000	0
<b>Invest in a joint venture company</b>	<b>128.076.362.236</b>	<b>(87.512.188.023)</b>	<b>128.076.362.236</b>	<b>(87.512.188.023)</b>
- Colusa - Miliket Foodstuff Joint Stock Company	29.752.174.213	0	29.752.174.213	0
- Vinh Long Cereal and Food Corporation	7.654.400.000	(7.654.400.000)	7.654.400.000	(7.654.400.000)
- Hoan My Joint Stock Company	22.500.000.000	(22.500.000.000)	22.500.000.000	(22.500.000.000)

- Cambodia - VN Food Joint Stock Company	57.357.788.023	(57.357.788.023)	57.357.788.023	(57.357.788.023)
- Fish Farming in Long Tri hamlet	10.812.000.000	0	10.812.000.000	-
<b>Other long-term investments</b>	<b>104.494.843.499</b>	<b>(43.281.453.922)</b>	<b>104.494.843.499</b>	<b>(43.281.453.922)</b>
- Foodinco Investment and Trading Joint Stock Group	27.469.130.000	(8.115.077.901)	27.469.130.000	(8.115.077.901)
- An Giang Agricultural and Food Import-Export Joint Stock Company	17.131.874.001	0	17.131.874.001	0
- Dong Thap Food and Packaging Joint Stock Company	2.138.145.362	(2.081.334.941)	2.138.145.362	(2.081.334.941)
- Binh An Flour Joint Stock Company	23.903.329.999	(23.903.329.999)	23.903.329.999	(23.903.329.999)
- Binh Tay Packaging Joint Stock Company	6.176.238.338	0	6.176.238.338	0
- Ben Thanh - Mui Ne Joint Stock Company	27.676.125.799	(9.181.711.081)	27.676.125.799	(9.181.711.081)

**14 . PREPAID EXPENSES LONG-TERM**

	30/06/2025	01/01/2025
	VND	VND
	<b>147.919.672.908</b>	<b>144.681.561.570</b>
- Remaining value of tools and equipment	1.163.520.239	3.550.311.411
- Repair costs	13.495.204.840	10.447.673.786
- Circulating packaging	2.556.558.926	3.050.401.416
- Compensation costs for site clearance at Phu Cuong Agricultural Products Center	1.263.523.448	1.284.818.786
- Prepaid costs for site leveling at Tra On Food Enterprise	1.427.762.795	1.447.527.005
- Investment costs for infrastructure of aquaculture ponds - Tien Giang agricultural products	2.456.068.846	2.456.068.846
- Investment costs for Long Tri tourist area - Tra Vinh agricultural products	4.982.991.313	5.057.177.935
- Compensation costs for site clearance to build warehouses in Ninh Quoi A	1.131.472.790	1.146.131.192
- Costs for house rental, warehouse rental and land rental, land use rights	20.049.398.220	16.212.660.062
- Tan Kim land rental	45.610.254.703	46.299.578.455
- Costs for site leveling and site clearance - Thot Not Branch	51.296.354.115	51.296.354.115
- Other long-term prepaid costs	2.486.562.673	2.432.858.561



**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**15 TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
	VND	VND	VND	VND
	<b>135.511.148.697</b>	<b>135.511.148.697</b>	<b>93.252.237.002</b>	<b>93.252.237.002</b>
- VNM Joint Stock Company Branch in Can Tho	39.814.111.547	39.814.111.547	28.098.759.420	28.098.759.420
- Val Win Trading	7.950.868.480	7.950.868.480	10.089.186.161	10.089.186.161
- Honda Vietnam Company Branch	2.118.349.925	2.118.349.925	2.157.944.873	2.157.944.873
- Binh Loi Investment Company Limited	2.209.396.500	2.209.396.500	2.209.396.500	2.209.396.500
- A Chau Refrigeration Technology Company Limited	2.190.433.557	2.190.433.557	2.190.433.557	2.190.433.557
- Vo Thi Thu Ha Import Export Trading Company Limited	1.162.500.000	1.162.500.000	1.162.500.000	1.162.500.000
- Hoa Tan Loc Company Limited	1.082.617.688	1.082.617.688	1.082.617.688	1.082.617.688
- Other	78.982.871.000	78.982.871.000	46.261.398.803	46.261.398.803

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

Separate financial statements

*333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho  
Chi Minh city*For the accounting period  
from 01/01/2025 to 30/06/2025**16 PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
	<b>77.653.939.380</b>	<b>85.207.596.845</b>
- FNJ INVESTMENT LIMITED	15.505.292.619	16.384.641.741
- DILAI TRADING CO PTE. LTD	2.983.100.000	4.984.547.400
- QUAN YI LIMITED	2.800.859.670	0
- COLUSA-MILIKET Food Processing Joint Stock Company	4.158.000.000	5.280.800.000
- NEW EASTERN (1971) PTE LTD	3.435.879.480	8.656.574.615
- Vimex Import Export Company Limited	2.446.954.000	17.033.466.400
- Hau Giang Food Joint Stock Company	9.500.000.000	9.500.000.000
- Vo Thi Thu Ha Import Export Trading Service Company Limited	3.803.625.000	3.803.625.000
- Other	33.020.228.611	19.563.941.689

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/06/2025

**17 . TAXES AND PAYABLES TO STATE BUDGET**

	Số phải thu đầu kỳ		Số phải nộp đầu kỳ		Số phải nộp trong kỳ		Số đã thực nộp trong kỳ		Số phải thu cuối kỳ		Số phải nộp cuối kỳ	
	VND		VND		VND		VND		VND		VND	
VAT	0		372.894.566		4.671.568.624		4.441.509.787		0		602.953.403	
Corporate Income Tax	3.656.772.447		0		0		0		3.656.772.447		0	
Personal Income Tax	20.265.659		109.259.205		1.582.818.620		1.781.292.076		115.516.961		6.037.051	
Resource Tax	0		40.929.160		271.517.800		271.476.160		0		40.970.800	
Real Estate Tax, Land Rent	0		78.630.517		33.639.346.209		18.568.790.491		0		15.149.186.235	
Non-agricultural Land Use Tax	0		0		23.853.447		23.853.447		0		0	
Environmental Protection Tax	0		6.942.000		50.851.304		51.157.304		0		6.636.000	
Business License Tax	0		0		79.000.000		79.000.000		0		0	
Fees, Charges and Other Payables	226.945.127		0		93.352.090		48.834.940		229.296.977		46.869.000	
	<b>3.903.983.233</b>		<b>608.655.448</b>		<b>40.412.308.094</b>		<b>25.265.914.205</b>		<b>4.001.586.385</b>		<b>15.852.652.489</b>	

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/06/2025

**18 ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short - term</b>	<b>28.743.313.668</b>	<b>12.528.732.100</b>
Interest expense	2.936.667.090	1.712.832.313
Advance of export expenses (transportation,...)	10.451.300.777	2.213.984.942
Pre-deduct commercial discounts, payment discounts, quarterly discounts	2.877.286.000	2.237.540.500
Advance of uniform money	1.845.454.540	140.000.000
Other	10.632.605.261	6.224.374.345

**19 UNEARNED REVENUE**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>	<b>12.354.128.069</b>	<b>11.948.703.832</b>
Unearned revenue	12.354.128.069	11.948.703.832
<b>b) Long - term</b>	<b>4.538.925.500</b>	<b>4.354.525.500</b>
Unearned revenue	4.538.925.500	4.354.525.500

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements

For the accounting period  
from 01/01/2025 to 30/06/2025

<b>20 OTHER PAYABLES</b>		30/06/2025	01/01/2025
		VND	VND
<b>a) Short - term</b>		<b>85.438.936.245</b>	<b>83.796.739.236</b>
Payables for union expenses, social insurance, health insurance, accident insurance		2.009.385.507	1.722.500.703
Receive deposits short-term		3.232.450.200	2.719.329.325
Payables to the Ministry of Finance for revenues from real estate processing		1.545.178.094	1.545.178.094
Privatization paybles		6.254.611.854	6.253.697.082
Payables to State Treasury		27.877.394.336	27.877.394.336
Payables for land use rights payment		39.584.880.000	39.584.880.000
Other		4.935.036.254	4.093.759.696
		30/06/2025	01/01/2025
		VND	VND
<b>b) Long - term</b>		<b>678.770.363.281</b>	<b>657.792.126.120</b>
Receive deposits long-term		5.112.969.325	3.319.880.000
Others		673.657.393.956	654.472.246.120

**21 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025				Movement during the year				30/06/2025			
	Carrying value		Repayable amount		Increase		Decrease		Carrying value		Repayable amount	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Short - term borrowings</b>	<b>914.545.796.939</b>	<b>914.545.796.939</b>	<b>4.290.574.260.997</b>	<b>3.428.361.865.830</b>	<b>1.776.758.192.106</b>	<b>1.776.758.192.106</b>	<b>1.776.758.192.106</b>	<b>1.776.758.192.106</b>	<b>1.776.758.192.106</b>	<b>1.776.758.192.106</b>	<b>1.776.758.192.106</b>	<b>1.776.758.192.106</b>
<b>Joint stock Commercial Bank for Investment and Development of Viet Nam</b>												
BIDV - NSG Branch	198.811.864.994	198.811.864.994	913.266.198.050	504.119.541.361	607.958.521.683	607.958.521.683	607.958.521.683	607.958.521.683	607.958.521.683	607.958.521.683	607.958.521.683	607.958.521.683
BIDV - Moc Hoa Branch (Tan Long An)	46.061.200.000	46.061.200.000	396.411.600.000	358.305.800.000	84.167.000.000	84.167.000.000	84.167.000.000	84.167.000.000	84.167.000.000	84.167.000.000	84.167.000.000	84.167.000.000
<b>Saigon – Hanoi Commercial Joint Stock Bank</b>												
SHB - Sai Gon Branch	16.005.861.828	16.005.861.828	60.470.659.172	55.460.521.000	21.016.000.000	21.016.000.000	21.016.000.000	21.016.000.000	21.016.000.000	21.016.000.000	21.016.000.000	21.016.000.000
<b>Vietnam Maritime Commercial Joint Stock Bank.</b>												
MSB - HCM Branch	141.935.079.788	141.935.079.788	1.474.309.950.529	1.256.166.549.816	360.078.480.501	360.078.480.501	360.078.480.501	360.078.480.501	360.078.480.501	360.078.480.501	360.078.480.501	360.078.480.501
<b>Joint Stock Commercial Bank For Foreign Trade Of Vietnam</b>												
Vietcombank - HCM Branch	278.690.393.027	278.690.393.027	560.403.317.144	447.117.428.170	391.976.282.001	391.976.282.001	391.976.282.001	391.976.282.001	391.976.282.001	391.976.282.001	391.976.282.001	391.976.282.001
<b>Ho Chi Minh City Development Joint Stock Commercial Bank</b>												
HDBank - Business Center	86.302.603.180	86.302.603.180	203.928.018.241	204.084.448.911	86.146.172.510	86.146.172.510	86.146.172.510	86.146.172.510	86.146.172.510	86.146.172.510	86.146.172.510	86.146.172.510
<b>Military Commercial Joint Stock Bank</b>												
MBBank - Sai Gon Branch	40.063.230.462	40.063.230.462	443.906.167.906	326.782.733.507	157.186.664.861	157.186.664.861	157.186.664.861	157.186.664.861	157.186.664.861	157.186.664.861	157.186.664.861	157.186.664.861
MBBank - Tien Giang Branch	49.994.292.550	49.994.292.550	70.178.550.000	82.943.772.000	37.229.070.550	37.229.070.550	37.229.070.550	37.229.070.550	37.229.070.550	37.229.070.550	37.229.070.550	37.229.070.550
<b>Public Bank Vietnam Limited</b>												
PublicBank VN - HCM Branch	40.440.800.000	40.440.800.000	81.000.000.000	90.440.800.000	31.000.000.000	31.000.000.000	31.000.000.000	31.000.000.000	31.000.000.000	31.000.000.000	31.000.000.000	31.000.000.000
<b>Southeast Asia Commercial Joint Stock Bank</b>												
SeABank - Tien Giang Branch	16.240.471.110	16.240.471.110	86.699.799.955	102.940.271.065	-	-	-	-	-	-	-	-



<b>Current portion of long - term borrowings</b>	<b>1.769,900.000</b>	<b>1.769,900.000</b>	<b>0</b>	<b>454,950.000</b>	<b>1.314,950.000</b>	<b>1.314,950.000</b>
HDBank - Business Center	909,900.000	909,900.000	-	454,950.000	454,950.000	454,950.000
Tien Giang Province Science and Technology Development Fund	860,000.000	860,000.000	-	-	860,000.000	860,000.000
	<b>916,315,696,939</b>	<b>916,315,696,939</b>	<b>4,290,574,260,997</b>	<b>3,428,816,815,830</b>	<b>1,778,073,142,106</b>	<b>1,778,073,142,106</b>
<b>Long - term borrowings</b>						
HDBank - Business Center	909,900.000	909,900.000	-	-	909,900.000	909,900.000
	<b>909,900.000</b>	<b>909,900.000</b>	<b>0</b>		<b>909,900.000</b>	<b>909,900.000</b>

**22. OWNERS' EQUITY**

	Share capital	Other funds	Retained profits	Total
	VND	VND	VND	VND
<b>As at 01/01/2025</b>	5.000.000.000.000	231.825.797.290	(2.641.548.688.028)	2.590.277.109.262
Profit in this year	0	0	2.645.022.251	2.645.022.251
<b>As at 30/06/2025</b>	<b>5.000.000.000.000</b>	<b>231.825.797.290</b>	<b>(2.638.903.665.777)</b>	<b>2.592.922.131.513</b>



**23 REVENUE FROM SALES OF GOOD AND PROVISION OF SERVICES**

	<b>2st Quarter 2025</b>	<b>2st Quarter 2024</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	VND	VND	VND	VND
Revenue from sales of good	3.540.963.856.547	3.382.509.907.495	6.036.397.480.176	5.875.303.954.679
Revenue from provision of services	34.709.664.650	35.640.295.715	63.000.195.870	60.629.982.889
	<b>3.575.673.521.197</b>	<b>3.418.150.203.210</b>	<b>6.099.397.676.046</b>	<b>5.935.933.937.568</b>

**REVENUE DEDUCIONS**

	<b>2st Quarter 2025</b>	<b>2st Quarter 2024</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	VND	VND	VND	VND
Trade Discounts	2.653.037.000	1.504.839.000	3.557.062.000	2.701.588.200
Sales Returns	6.072.000	0	138.960.000	2.391.925.250
Sales Discounts	45.215.547	15.555.556	45.215.547	15.555.556
	<b>2.704.324.547</b>	<b>1.520.394.556</b>	<b>3.741.237.547</b>	<b>5.109.069.006</b>

**24 COST OF SALES AND SERVICES RENDERED**

	<b>2st Quarter 2025</b>	<b>2st Quarter 2024</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	VND	VND	VND	VND
Cost of Goods and Finished Goods Sold	3.243.518.286.327	3.199.850.225.785	5.531.169.647.252	5.522.975.659.233
Cost of Services Rendered	16.802.169.375	16.025.169.110	27.750.417.963	25.649.167.485
	<b>3.260.320.455.702</b>	<b>3.215.875.394.895</b>	<b>5.558.920.065.215</b>	<b>5.548.624.826.718</b>

## 25 FINANCIAL INCOME

	2st Quarter 2025	2st Quarter 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
Interest income from deposits	909.631.315	409.592.479	1.099.512.171	785.778.311
Dividends received	8.137.640.000	34.244.289.000	30.040.205.000	34.244.289.000
Foreign currency sales profit	15.183.438.632	19.603.733.545	18.099.296.118	25.901.072.118
Realized gain from foreign exchange difference	6.268.335.990	13.549.109.094	13.404.415.315	20.388.432.312
Unrealized gain from foreign exchange difference	15.146.689	185.609.719	20.483.894	563.073.623
Otherr	0	76.849.016	0	76.849.016
	<b>30.514.192.626</b>	<b>68.069.182.853</b>	<b>62.663.912.498</b>	<b>81.959.494.380</b>

## 26 FINANCIAL EXPENSES

	2st Quarter 2025	2st Quarter 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
Interset expenses	27.166.077.555	46.186.626.776	46.681.124.797	70.171.427.063
Loss of Foreign currency sales	2.281.386.355	1.374.792.599	18.780.516.035	6.552.057.383
Realized loss from foreign exchange difference	23.185.553.671	4.816.986.215	25.504.617.731	6.998.810.628
Unrealized loss from foreign exchange difference	4.115.394.231	5.796.468.995	17.925.303.350	8.072.244.326
Other	115.200	452.000.000	115.200	452.000.000
	<b>56.748.527.012</b>	<b>58.626.874.585</b>	<b>108.891.677.113</b>	<b>92.246.539.400</b>

**VIETNAM SOUTHERN FOOD CORPORATION - JSC**

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

Separate financial statements  
For the accounting period  
from 01/01/2025 to 30/06/2025

**27 SELLING EXPENSES**

	<b>2st Quarter 2025</b>	<b>2st Quarter 2024</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	VND	VND	VND	VND
Employee expenses	7.130.428.021	4.513.880.417	12.899.616.404	10.011.195.845
Raw material and packaging expenses	7.513.166.383	6.416.627.544	13.235.850.179	11.190.737.621
Depreciation expenses	432.524.323	0	860.824.060	0
Tool and equipment costs	696.081.938	457.552.571	1.009.622.796	837.774.640
Outsourcing expenses	181.553.052.512	102.086.264.092	317.822.816.295	190.701.946.450
Other cash expenses	6.929.530.472	5.282.672.887	13.472.525.451	10.304.789.882
	<b>204.254.783.649</b>	<b>118.756.997.511</b>	<b>359.301.255.185</b>	<b>223.046.444.438</b>

**28 GENERAL ADMINISTRATIVE EXPENSES**

	<b>2st Quarter 2025</b>	<b>2st Quarter 2024</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	VND	VND	VND	VND
Employee expenses	25.668.570.279	15.619.271.979	43.522.564.250	28.763.710.550
Material expenses	180.455.088	227.674.145	375.001.135	443.321.412
Office supplies expenses	501.884.058	1.574.229.524	1.445.715.529	2.364.536.766
Depreciation expenses	9.236.638.481	29.008.487.177	18.337.390.276	36.645.371.086
Taxes, fees and charges	28.448.860.611	26.173.702.184	35.172.001.301	42.941.397.946
Provision expenses	-2.743.609.281	665.624.751	-4.558.609.281	1.204.783.023
Outsourced expenses	7.281.365.195	5.989.552.899	13.055.293.052	11.866.260.204
Other cash expenses	13.601.306.691	17.158.004.676	23.087.943.979	27.237.150.895
	<b>82.175.471.122</b>	<b>96.416.547.335</b>	<b>130.437.300.241</b>	<b>151.466.531.886</b>

**29 OTHER INCOME**

	<b>2st Quarter 2025</b>	<b>2st Quarter 2024</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	VND	VND	VND	VND
Bonus for output targets, customer sales support	1.072.634.950	442.534.085	1.818.033.773	1.700.985.087
Income from liquidation of waste bags, scrap, CCDC	128.486.037	318.430.600	202.883.633	388.708.438
Income from sales bonuses	31.800.000	0	42.900.000	0
Income from transfer and disposal of fixed assets	112.272.727	346.148.253	112.272.727	346.148.253
Other income	388.300.934	5.680.719.823	1.132.859.019	6.238.649.734
	1.733.494.648	6.787.832.761	3.308.949.152	8.674.491.512

**30 OTHERS EXPENSES**

	<b>2st Quarter 2025</b>	<b>2st Quarter 2024</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	VND	VND	VND	VND
Book value and expenses from sale and liquidation of fixed assets	55.322.779	0	55.322.779	659.131.569
Other expenses	521.337.722	552.154.834	1.378.657.365	3.031.618.841
	576.660.501	552.154.834	1.433.980.144	3.690.750.410

**31 PRODUCTION AND BUSINESS COST BY FACTOR**

	<b>2st Quarter 2025</b>	<b>2st Quarter 2024</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	VND	VND	VND	VND
Raw material costs	3.019.599.402.632	1.373.142.257.666	6.137.999.336.166	4.989.577.302.880
Labor costs	51.514.776.658	38.818.065.124	89.717.949.722	70.759.780.107
Fixed asset depreciation costs	25.031.068.988	24.756.617.069	49.922.461.807	49.286.611.301
Outsourced service expenses	188.834.417.707	207.170.228.450	330.878.109.347	301.607.099.949
Other cash expenses	49.422.630.549	47.726.565.816	73.432.775.835	80.766.054.107
Provision expenses	-2.743.609.281	665.624.751	-4.558.609.281	1.204.783.023
	3.331.658.687.253	1.692.279.358.876	6.677.392.023.596	5.493.201.631.367

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**Comparison information:**

Comparative information is the data of the Separate Financial Statements for the fiscal year ending December 31, 2024 audited by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

**PREPARE**



**Nguyen Le Bao Anh**

**CHIEF ACCOUNTANT**



**Nguyen Vuong Quoc**

**GENERAL DIRECTOR**

July 30, 2025



**Tran Tan Duc**

