

**VIETNAM SOUTHERN FOOD  
CORPORATION - JSC**

No: 194/LTMN-TCKT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

*Hồ Chí Minh City, January 24, 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, 2024, to December 31, 2024 with Hanoi Stock Exchange as follows:

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

- Stock code: VSF

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

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

- Fax: (84-28)3.8365898 - 3.8365899

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

2. Content of information disclosure:

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

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

☒ Consolidated Financial Statements (Listed organizations have subsidiaries);

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

- Cases in which the cause must be explained:

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

☐ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☒ Yes

☐ No

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

☐ Yes

☐ No

Cases in which the cause must be explained:

☐ Yes

☐ No

This information was published on the Company's website on: .../..../2025 at the link: [https://vinafood2.com.vn/featured\\_item/quan-he-co-dong/](https://vinafood2.com.vn/featured_item/quan-he-co-dong/)

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

**Attached Document:**  
- Financial Statements  
- Explanatory documents

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



**Trần Tấn Đức**

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

No: 195 /LTMN-TCKT  
V/v: Explanation of net profit after  
tax in the Consolidated Financial  
Statements for 4<sup>th</sup> quarter and the  
year 2024

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

*Ho Chi Minh City, January 24, 2025*

**To: Hanoi Stock Exchange (HNX)**

*Complying with the provisions of Circular No.96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market;*

*Based on the Consolidated Financial Statements for the accounting period from January 1, 2024, to December 31, 2024.*

Vietnam Southern Food Corporation - Joint Stock Company discloses the reasons for the decrease of more than 10% in net profit after tax in the Income Statement of the Consolidated Financial Statements for 4<sup>th</sup> quarter and the year 2024 compared to the same period in 2023 as follows:

Unit: VND

Indicators	4 <sup>th</sup> Quarter 2023	4 <sup>th</sup> Quarter 2024	Fiscal year 2023	Fiscal Year 2024
Net Revenue	4.365.506.074.554	4.954.969.388.957	23.030.651.999.399	21.460.066.916.824
Net Profit After Tax	30.757.748.742	2.204.548.933	62.342.031.549	29.726.536.994

Reason: Due to fluctuations in the rice export market and the USD exchange rate during the final months of the year, the business performance of the subsidiaries was affected, as a result, the net profit after tax reported in the consolidated financial statements for 4<sup>th</sup> quarter amounted to 2.204.548.933 VND, and the full-year net profit after tax for 2024 was 29.726.536.994 VND.

Vietnam Southern Food Corporation - Joint Stock Company hereby provides this explanation for the above-mentioned reasons to inform the Hanoi Stock Exchange.

Sincerely././ *[Signature]*

**Recipients:**

- Mention above;
- Board of Directors; Board of Supervisors;
- Board of General Directors;
- Saved: Archives, Finance-Accounting Department.

**GENERAL DIRECTOR** *[Signature]*



**Trần Tấn Đức**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

*For the year ended 31 December 2024*

**Ho Chi Minh City, January 2025**



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## CONSOLIDATED BALANCE SHEET

*As at December 31st, 2024*

ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>A. CURRENT ASSETS</b>		<b>2.823.707.611.076</b>	<b>2.618.341.892.854</b>
<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>268.049.913.634</b>	<b>503.381.614.735</b>
1. Cash		240.049.913.634	447.381.614.735
2. Cash equivalents		28.000.000.000	56.000.000.000
<b>II. Short-term investments</b>	<b>4</b>	<b>55.002.150.000</b>	<b>46.502.150.000</b>
1. Trading securities		2.150.000	2.150.000
2. Held to maturity investments		55.000.000.000	46.500.000.000
<b>III. Short-term accounts receivable</b>		<b>684.196.776.087</b>	<b>528.227.499.398</b>
1. Short-term trade receivables	5	768.805.987.211	616.012.285.892
2. Short-term advances to suppliers	6	374.686.371.950	381.397.202.736
3. Other short-term receivables	7	143.321.724.208	130.374.666.811
4. Allowance for doubtful short-term debts		(1.260.971.432.767)	(1.268.160.631.517)
5. Assets in shortage awaiting resolution	8	658.354.125.485	668.603.975.476
<b>IV. Inventories</b>	<b>10</b>	<b>1.606.242.862.714</b>	<b>1.328.131.738.620</b>
1. Inventories		1.629.171.399.124	1.370.147.081.928
2. Allowance for decline in inventories		(22.928.536.410)	(42.015.343.308)
<b>V. Other current assets</b>		<b>210.215.908.641</b>	<b>212.098.890.101</b>
1. Short-term prepaid expenses	15	12.064.751.913	9.378.074.950
2. VAT deductibles		192.304.800.577	196.716.942.625
3. Taxes and other receivables from the State	18	5.846.356.151	6.003.872.526

## CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

(continue)

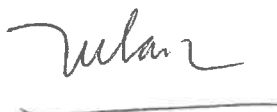
ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>B. NON- CURRENT ASSETS</b>		<b>3.501.974.283.346</b>	<b>3.614.396.270.431</b>
<b>I. Long-term receivables</b>		<b>655.437.312.654</b>	<b>626.347.983.279</b>
1. Long-term trade receivables	5	654.472.246.120	625.502.416.745
2. Other long-term receivables	7	965.066.534	845.566.534
<b>II. Fixed assets</b>		<b>2.444.272.520.877</b>	<b>2.583.789.290.283</b>
1. Tangible fixed assets	12	1.686.478.185.575	1.803.878.766.491
- Cost		6.098.456.942.448	6.102.075.125.916
- Accumulated depreciation		(4.411.978.756.873)	(4.298.196.359.425)
2. Intangible fixed assets	13	757.794.335.302	779.910.523.792
- Cost		812.418.901.384	838.107.519.262
- Accumulated amortization		(54.624.566.082)	(58.196.995.470)
<b>III. Investment properties</b>	14	<b>19.571.578.292</b>	<b>19.959.772.544</b>
- Cost		49.576.252.218	49.576.252.218
- Accumulated depreciation		(30.004.673.926)	(29.616.479.674)
<b>IV. Long-term unfinished asset</b>	11	<b>17.222.184.505</b>	<b>19.138.242.428</b>
1. Long-term work in process		-	4.127.305.412
2. Construction in progress		17.222.184.505	15.010.937.016
<b>V. Long-term investments</b>	4	<b>143.418.816.294</b>	<b>140.941.998.090</b>
1. Investment in subsidiaries		28.771.200.000	28.771.200.000
2. Investments in joint ventures, associates		87.583.487.725	85.090.886.430
3. Investments in equity of other entities		90.606.925.910	90.606.925.910
4. Allowance for impairments in other entities		(63.542.797.341)	(63.527.014.250)
<b>VI. Other long-term assets</b>		<b>222.051.870.724</b>	<b>224.218.983.807</b>
1. Long-term prepaid expenses	15	222.051.870.724	224.131.617.228
2. Deferred tax assets	34.a	-	87.366.579
<b>TOTAL ASSETS</b>		<b>6.325.681.894.422</b>	<b>6.232.738.163.285</b>

## CONSOLIDATED BALANCE SHEET

As at December 31st, 2024  
(continue)

RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
<b>C. LIABILITIES</b>		<b>3.896.248.197.159</b>	<b>3.768.620.957.268</b>
<b>I. Current liabilities</b>		<b>2.509.989.427.381</b>	<b>2.393.629.097.486</b>
1. Short-term trade payables	16	149.649.182.647	450.622.258.267
2. Short-term advances from customers	17	122.661.865.240	89.697.807.357
3. Tax payables and statutory obligations	18	30.984.480.133	28.688.825.751
4. Payables to employees		83.879.258.854	86.456.312.935
5. Accrued expenses payable	19	98.146.598.106	74.594.994.610
6. Short-term unrealized revenues	22	13.177.782.994	14.391.778.850
7. Other payables	20	165.466.594.569	182.053.944.179
8. Short-term loans and finance lease liabilities	21	1.798.855.404.679	1.392.820.458.522
9. Provision for short-term payables		24.347.775.942	54.955.293.578
10. Bonus and welfare fund		22.820.484.217	19.347.423.437
<b>II. Long-term liabilities</b>		<b>1.386.258.769.778</b>	<b>1.374.991.859.782</b>
1. Long-term unrealized revenues	22	10.941.821.318	25.738.015.862
2. Other long-term payables	20	1.265.428.450.445	1.236.481.821.070
3. Long-term loans and finance lease liabilities	21	2.760.000.000	5.715.996.741
4. Deferred tax payables	34.b	107.128.498.015	107.056.026.109
<b>D. OWNER'S EQUITY</b>		<b>2.429.433.697.263</b>	<b>2.464.117.206.017</b>
<b>I. Equity</b>		<b>2.429.433.697.263</b>	<b>2.464.117.206.017</b>
1. Owners' shares capital		5.000.000.000.000	5.000.000.000.000
- Ordinary shares capital		5.000.000.000.000	5.000.000.000.000
		2.890.194.878	2.890.194.878
2. Share capital surplus		22.113.132.999	22.113.132.999
3. Other owners' capital		(214.860.939.288)	(214.860.939.288)
4. Asset revaluation differences		36.422.501.275	35.160.337.768
5. Investment and development fund		231.825.797.290	231.825.797.290
6. Other funds belonging to owners' equity		(2.789.025.209.067)	(2.778.568.128.755)
7. Undistributed earnings		(2.793.238.368.003)	(2.801.698.305.171)
- Post undistributed earnings		4.213.158.936	23.130.176.416
- Accumulate undistributed earnings		140.068.219.176	165.556.811.125
8. Capital expenditure fund			
<b>TOTAL RESOURCES</b>		<b>6.325.681.894.422</b>	<b>6.232.738.163.285</b>

Prepare



Tran Thi Phuong Lan

Chief Accountant



Nguyen Vuong Quoc

General Director



Tran Tan Duc

Ho Chi Minh City, January 24, 2025



## CONSOLIDATED INCOME STATEMENT

From 01/01/2024 to 31/12/2024

ITEM	Note	From 01/01 to 31/12		4th Quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
1. Revenue from sale of goods and rendering of services	21	21,477,429,895,022	23,058,365,916,429	4,962,763,025,112	4,387,766,676,453
2. Deductible items	22	17,362,978,198	27,713,917,030	7,793,636,155	22,260,601,899
3. Net revenue from sale of goods and rendering of services	0	21,460,066,916,824	23,030,651,999,399	4,954,969,388,957	4,365,506,074,554
4. Cost of goods sold	23	19,828,348,054,528	21,211,961,777,076	4,639,711,956,223	4,057,294,361,479
5. Gross profit from sale of goods and rendering of services		1,631,718,862,296	1,818,690,222,323	315,257,432,734	308,211,713,075
6. Revenue from financial income	24	165,047,958,468	226,161,195,152	27,856,016,279	52,296,282,880
7. Financial expenses	25	294,922,547,128	386,638,234,625	89,857,348,940	43,807,827,077
<i>In which: Interest expenses</i>		192,082,524,187	184,769,418,416	37,987,002,997	31,200,018,757
8. The profit (loss) in the Associate, Venture	0	7,566,490,132	7,121,074,463	1,453,327,981	660,591,162
9. Selling expenses	28	1,056,890,804,640	1,066,628,524,870	204,384,087,703	174,984,945,950
10. General administrative expenses	27	449,120,052,949	528,829,812,264	69,659,588,690	94,708,293,963
11. Net profit from operating activities		3,399,906,179	69,875,920,179	(19,334,248,339)	47,667,520,127
12. Other income	32	108,166,715,619	92,363,954,863	72,019,869,757	52,400,622,277
13. Other expense	33	52,853,187,358	69,891,849,119	36,392,907,656	54,440,352,280
14. Other profit (loss)		55,313,528,261	22,472,105,744	35,626,962,101	(2,039,730,003)
15. Total profit before tax		58,713,434,440	92,348,025,923	16,292,713,762	45,627,790,124
16. Current business income tax expenses	30	28,827,058,961	28,993,762,675	13,988,655,025	13,943,585,153
17. Deferred business income tax expenses		159,838,485	1,012,231,699	99,509,804	926,456,229
18. Profit after tax		29,726,536,994	62,342,031,549	2,204,548,933	30,757,748,742
19. After-tax profit of shareholders of the Parent Company		4,213,158,936	23,130,176,416	1,450,600,986	19,278,479,324
20. After-tax profit of shareholders uncontrollable		25,513,378,058	39,211,855,133	753,947,947	11,479,269,418
21. Basic earnings per share	32	8,43	46,26	2,90	38,56

Chief Accountant

Preparer

Ho Chi Minh City, January 24, 2025  
General Director

*Tran Thi Phuong Lan*

Tran Thi Phuong Lan



Trần Tấn Đức

## STATEMENT OF CASH FLOWS

*From 01/01/2024 to 31/12/2024*

*(Under indirect method)*

ITEM	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1. Profit before tax	58.713.434.440	92.348.025.923
2. Adjustments for		
- Depreciation and amortisation of fixed asset and real estate	143.179.789.607	149.558.671.504
- Provisions	(56.867.740.193)	57.624.412.627
- Gains/losses from unrealized foreign exchange	20.960.452.762	(57.919.417.450)
- Gains/losses from investing activities	(43.585.183.177)	(26.353.602.522)
- Interest expenses	192.082.524.187	184.769.418.416
- Other adjustments	-	-
3. Profit from operating activities before changes in working capital	314.483.277.626	400.027.508.498
- Increase/Decrease in receivables	(173.299.748.891)	1.475.692.845.839
- Increase/Decrease in inventory	(259.024.317.196)	(198.056.842.999)
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	(263.386.018.660)	(1.235.472.930.661)
- Increase/Decrease in prepaid expenses	(606.930.459)	(8.401.390.105)
- Interest expenses paid	(177.902.962.471)	(176.446.819.233)
- Corporate income tax paid	(27.950.286.656)	(25.719.398.616)
- Other receipts from operating activities	-	-
- Other expenses on operating activities	(32.427.424.997)	(2.977.841.678)
Net cash flows from operating activities	(620.114.411.704)	228.645.131.045
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
1. Expenditures on purchase and construction of fixed assets and long-term assets	(33.482.528.661)	(52.935.604.939)
2. Proceeds from disposals of fixed assets and other long-term assets	57.621.399.008	14.315.461.311
3. Expenditures on loans and purchase of debt instruments from other entities	(114.500.000.000)	(117.500.000.000)
4. Proceeds from lending or repurchase of debt instruments from other entities	106.000.000.000	134.500.000.000
5. Proceeds from interests, dividends and distributed profits	5.550.152.437	16.139.532.142
Net cash flows from investing activities	21.189.022.784	(5.480.611.486)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
1. Proceeds from borrowings	16.379.530.455.176	14.541.073.067.181
2. Repayment of principal	(15.974.503.105.760)	(15.706.387.558.697)
3. Dividends and profits paid to owners	(41.613.136.600)	(31.782.463.740)
Net cash flows from financing activities	363.414.212.816	(1.197.096.955.256)
Net cash flows during the period	(235.511.176.104)	(973.932.435.697)

## STATEMENT OF CASH FLOWS

From 01/01/2024 to 31/12/2024

(Under indirect method)

ITEM	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Cash and cash equivalents at the beginning of the period	503.381.614.735	1.477.532.901.491
Effect of exchange rate fluctuations	179.475.003	(218.851.059)
Cash and cash equivalents at the end of the period	<u>268.049.913.634</u>	<u>503.381.614.735</u>

Ho Chi Minh City, January 24, 2025

Preparer



Tran Thi Phuong Lan

Chief Accountant



Nguyen Vuong Quoc

General Director



Trần Tấn Đức

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*From 01/01/2024 to 31/12/2024*

### **1 . BACKGROUND**

#### **Forms of Ownership**

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

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

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

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

#### **Principal activities**

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

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

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

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

##### **The Corporation structure**

**As at 31/12/2024, The Corporation has subsidiaries as follows:**

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

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

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

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting monetary unit**

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

The Company maintains its accounting records in VND.

### **2.2 . Accounting Standards and Accounting system**

#### *Accounting System*

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

#### *Announcement on compliance with Vietnamese standards and accounting system*

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

### **2.3 . Basis for preparation of separate financial statements**

The consolidated financial statements include the consolidated financial statements of the Office of The Corporation and the financial statements of companies controlled by The Corporation (subsidiaries) prepared for the year ended 31/12/2024. This control is achieved when The Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities

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

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

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

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

## **2.4 . Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company including cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *Value after initial recognition*

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

## **2.5 . Foreign currency transactions**

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

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

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

## **2.6 . Cash and cash equivalents**

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

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

## **2.7 . Financial investment**

### *Held to maturity investments:*

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

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

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

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



### **Allowance for loss of investments**

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

## **2.8 . Receivables**

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

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

## **2.9 . Inventories**

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

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

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

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

## **2.10 . Tangible fixed assets and Depreciation**

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

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

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

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

### **Intangible fixed assets and Amortization**

#### *Land use rights*

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

#### *Computer software*

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

#### *Others*

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

## **Intangible fixed assets and Amortization**

### ***Investment real estate for rent***

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

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

### **2.12 . Construction in progress**

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

### **2.13 . Operating leases as lessee**

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

### **2.14 . Prepaid expenses**

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

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

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

### **2.15 . Account payables**

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

### **2.16 . Borrowings and finance lease liabilities**

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

### **2.17 . Borrowing costs**

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

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

### **2.18 . Accrued expenses**

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



### 2.19 . Provision for payables

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

### 2.20 . Owner's equity

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

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

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

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

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

### 2.21 . Revenue

#### *Sale of goods*

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

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

#### *Rendering of services*

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

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

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

#### *Finance income*

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

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

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

### 2.22 . Revenue deductible items

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

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

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

### 2.23 . Cost of goods sold

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

### 2.24 . Financial expenses

Items recorded into financial expenses consist of:

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

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

### 2.25 . Current corporate income tax expense

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

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

### 2.26 . Basic earnings per shares

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

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

### 2.27 . Related Parties

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

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

## 3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	16.288.111.694	18.295.206.616
Cash at bank	223.761.801.940	429.086.408.119
Cash in transit	-	-
Cash equivalents	28.000.000.000	56.000.000.000
	<b>268.049.913.634</b>	<b>503.381.614.735</b>

#### 4 . INVESTMENTS

##### a) Held to maturity investments

	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Book value
	VND	VND		VND
Short-term	55.000.000.000	-	46.500.000.000	-
- <i>Term deposits</i>	55.000.000.000	-	46.500.000.000	-
Long-term	-	-	-	-
- <i>Bonds</i>	-	-	-	-
	<b>55.000.000.000</b>	<b>-</b>	<b>46.500.000.000</b>	<b>-</b>

**Vietnam Southern Food Corporation - Joint Stock Company**

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

Consolidated Financial statements  
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**4 INVESTMENTS**

**b) Investments in associates**

Name	Address	31/12/2024			01/01/2024			
		Capital contribution ratio	Voting Ratio	Cost/Equity accounted	Capital contribution ratio	Voting Ratio	Cost/Equity accounted	
Investments in equity of other entities								
-	Colusa – Miliket Foodstuff Joint Stock Company	Ho Chi Minh City	30,72%	30,72%	49.142.006.603	30,72%	30,72%	47.244.267.920
-	Vinh Long Foodstuff Joint Stock Company	Vinh Long	40,00%	40,00%	-	40,00%	40,00%	-
-	Hoan My Joint Stock Company	Ho Chi Minh City	30,00%	30,00%	-	30,00%	30,00%	-
-	Ben Thanh – Mui Ne Joint Stock Company	Binh Thuan	19,67%	20,62%	21.775.972.300	19,67%	20,62%	21.181.109.688
-	Cambodia – Vietnam Food Joint Stock Company	Cambodia	37,00%	37,00%	-	37,00%	37,00%	-
					70.917.978.903			
					68.425.377.608			

**Consolidated Financial statements**  
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**4 INVESTMENTS**

**c) Investments in equity of other entities**

	31/12/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
<b>Investments in subsidiary (is stated on cost basis)</b>	<b>28.771.200.000</b>	<b>(28.771.200.000)</b>	<b>28.771.200.000</b>	<b>(28.771.200.000)</b>
- Hau Giang Food Joint Stock Company	28.771.200.000	(28.771.200.000)	28.771.200.000	(28.771.200.000)
<b>Investments in associates (is stated on cost basis)</b>	<b>16.665.508.822</b>	<b>(437.724.796)</b>	<b>16.665.508.822</b>	<b>(437.724.796)</b>
- VAP food Co., Ltd	-	-	-	-
- Fish farming facility in Long Tri hamlet	10.812.000.000	-	10.812.000.000	-
- Phu Tam Khoi Joint Stock Company	5.853.508.822	(437.724.796)	5.853.508.822	(437.724.796)
<b>Investments in equity of other entities</b>	<b>73.475.051.909</b>	<b>(34.333.872.545)</b>	<b>73.475.051.909</b>	<b>(34.318.089.454)</b>
- Foodingo Investment and Trading Joint Stock Group	27.469.130.000	(8.115.077.901)	27.469.130.000	(8.115.077.901)
- Dong Thap Food & Packaging Joint Stock Company	2.138.145.362	(2.081.334.941)	2.138.145.362	(2.081.334.941)
- Binh An Flour Joint Stock Company	23.903.329.999	(23.903.329.999)	23.903.329.999	(23.903.329.999)
- Binh Tay Packaging Joint Stock Company	8.099.972.170	(234.129.704)	8.099.972.170	(218.346.613)
- Saigon Beer - Alcohol - Beverage Corporation	14.102.287	-	14.102.287	-
- Dong Thinh Trading Services Co., Ltd	10.577.034.161	-	10.577.034.161	-
- Vietnam Dairy Products joint Stock Company	5.020.816	-	5.020.816	-
- Saigon Bank For Industry And Trade	1.268.317.114	-	1.268.317.114	-
- An Giang Agriculture and Foods import-export	17.131.874.001	-	17.131.874.001	-
	<b>136.043.634.732</b>	<b>(63.542.797.341)</b>	<b>136.043.634.732</b>	<b>(63.527.014.250)</b>

**Investments in subsidiaries**

Detail information on the Company's subsidiaries as at 31/12/2024 as follows:

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

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

**d) Investments in joint ventures, associates**

Detail information on the Company's joint ventures, associates as at 31/12/2024 as follows:

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

**e) Investments in equity of other entities**

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



**5 TRADE RECEIVABLE**

	31/12/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
<b>a) Trade receivables</b>				
- Support the Cuban government (*)	633.699.008.611	-	625.502.416.745	-
- PADIBERAS NASIONAL BERHAD	56.423.359.500	-	-	-
- Vo Thi Thu Ha Trading Import Export Co., Ltd	58.768.539.483	(58.768.539.483)	58.768.539.483	(58.768.539.483)
- Hau Giang Food Joint Stock Company	54.389.922.317	(54.389.922.317)	54.389.922.317	(54.389.922.317)
- MEGA ASIA RESOURCES PTE LTD	21.200.070.059	-	18.640.770.184	-
- DILAI TRADING CO PTE.LTD	-	-	106.637.249.176	-
- HEINEKEN VIETNAM BREWERY LIMITED COMPANY	36.097.740.900	-	28.590.667.600	-
- Sima marketing pte ltd	16.681.205.941	(16.861.205.941)	16.681.205.941	(16.861.205.941)
- Akila Trading Ltd	3.692.428.479	-	-	-
- Luke Import	3.344.485.936	-	3.753.788.562	-
- Hoa Tan Loc One Member Co., Ltd	2.893.900.125	(2.893.900.125)	2.893.900.125	(2.893.900.125)
- Wilmar Riceland Trading Pte Ltd	-	-	13.439.349.000	-
- GLOBAL RISE TRADING PTE LTD	-	-	12.939.474.075	-
- ZEENNI STEEL INDUSTRIES & TRADING S.A.L	-	-	12.108.251.818	-
BEIRUT-LEBANON				
- BACH HOA XANH TRADING JOINT STOCK COMPANY	-	-	9.183.758.920	-
- Ngoc Thien Huong Import-Export Processing Joint Stock	36.396.914.375	-	-	-
- The Hills ghana Limited	22.408.875.553	-	-	-
- Sikakroabea Co.Ltd	169.407.442.678	-	25.715.633.278	-
- OLAM GLOBAL AGRI PTE LTD	44.588.215.800	-	-	-
- Others	263.286.123.574	(89.390.409.404)	252.269.775.413	(87.243.536.888)
	<b>1.423.278.233.331</b>	<b>(222.303.977.270)</b>	<b>1.241.514.702.637</b>	<b>(220.157.104.754)</b>
<b>b) Trade receivables</b>				
- Short-term trade receivables	768.805.987.211	(222.303.977.270)	616.012.285.892	(220.157.104.754)
- Long-term trade receivables	654.472.246.120	-	625.502.416.745	-
	<b>1.423.278.233.331</b>	<b>(222.303.977.270)</b>	<b>1.241.514.702.637</b>	<b>(220.157.104.754)</b>

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

**6 REPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
<b>a) Short - term</b>				
- Hau Giang Food Joint Stock Company	73.226.957.750	(71.251.061.250)	73.226.957.750	(71.251.061.250)
- Vo Thi Thu Ha Trading Import Export Co., Ltd	80.816.416.732	(80.816.416.732)	80.816.416.732	(80.816.416.732)
- Hoa Tan Loc One Member Co., Ltd	78.629.955.300	(77.547.337.612)	78.629.955.300	(77.547.337.612)
- Binh Loi Investment Co., Ltd	12.709.500.000	(12.709.500.000)	12.709.500.000	(12.709.500.000)
- Thinh Phat Kon Tum Joint Stock Group	77.481.437.313	(77.481.437.313)	77.481.437.313	(77.481.437.313)
- Phuong Hue Co., Ltd.	5.957.565.050	(5.957.565.050)	5.957.565.050	(5.957.565.050)
- HONDA VIETNAM COMPANY LTD	4.848.197.908	-	5.636.453.257	-
- Others	41.016.341.897	(1.709.214.077)	52.575.370.591	(1.709.214.077)
	<b>374.686.371.950</b>	<b>(327.472.532.034)</b>	<b>381.397.202.736</b>	<b>(327.472.532.034)</b>



7 OTHER RECEIVABLE

	31/12/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
a) Other short - term receivable				
- Equitization receivables	4.544.857.219	-	4.544.857.219	-
- Da Nang Food Joint Stock Company - capital advance	1.629.041.396	(1.629.041.396)	1.629.041.396	(1.629.041.396)
- Receivables from Hau Giang Food Joint Stock Company for the Corporation's performance of guarantee obligations (1)	28.000.000.000	(28.000.000.000)	28.000.000.000	(28.000.000.000)
- 'Hau Giang Food Joint Stock Company collects profits	2.189.114.872	(2.189.114.872)	2.189.114.872	(2.189.114.872)
- 'Receivables from Hiep Tai Import-Export Trading Co., Ltd. compensation for goods in storage	9.017.732.212	(9.017.732.212)	9.017.732.212	(9.017.732.212)
- Receivables form Hai Gia Trading and Services Co., Ltd purchase VAT	1.321.775.227	(1.321.775.227)	1.321.775.227	(1.321.775.227)
- Receivables form Hoang Long Joint St., Co.	5.000.000.000	(5.000.000.000)	5.000.000.000	(5.000.000.000)
- Ho Chi Minh City State Treasury	27.877.394.336	-	27.877.394.336	-
- Others	63.741.808.946	(14.955.216.613)	55.339.608.768	(14.041.437.888)
	<b>143.321.724.208</b>	<b>(62.112.880.320)</b>	<b>130.374.666.811</b>	<b>(61.199.101.595)</b>

7 OTHER RECEIVABLE

	31/12/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
b) Other long - term receivable				
- Equitization receivables	108.566.534	-	108.566.534	-
- Deposit, make a long bet	856.500.000	-	361.900.000	-
- Others	-	-	375.100.000	-
	<b>965.066.534</b>	-	<b>845.566.534</b>	-

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

## 8 . Shortage of assets awaiting resolution

	31/12/2024		01/01/2024	
	Amount	Quantity	Amount	Quantity
		VND		VND
- Inventories at food warehouses (1)	83.313,92	649.082.043.143	83.314	659.331.893.134
- Other assets (2)	630.000	6.504.120.000	630.000	6.504.120.000
- Inventories at Ho Chi Minh City Food Joint Stock Company	-	2.767.962.342	-	2.767.962.342
		<b>658.354.125.485</b>		<b>668.603.975.476</b>

(1) Shortage of inventories awaiting resolution according to the Report of Unscheduled Inventories results at Tra Vinh Food Company on November 22, 2017 of the Unscheduled Inventories Team established under Decision No. 145/QD-TCT October 27, 2017 of the General Director of Vietnam Southern Food Corporation - Joint Stock Company. This lack of assets has been fully provisioned by the Company. This case was brought to appellate trial by the Court on March 24, 2022, the People's Court of Ho Chi Minh City issued the Judgment No. 137/2022/HSPT to sentence the accused seriously, must compensation to Tra Vinh Food Company 132.9 billion dong. On January 6, 2023, the People's Court of Ho Chi Minh City issued Judgment Execution Decision No. 1456/QD-CTHADS on execution of judgments on request related to the crime of embezzlement of property and intentional contravention of State regulations on management. economic management causing serious consequences must compensate Tra Vinh Food Company VND 132.9 billion, the judgment enforcer is responsible for voluntarily executing the judgment within 10 days from the date of receiving or being duly notified of this Decision. In 2023, the Corporation recovered 2,643,638,000 VND. The attached consolidated financial statements may change when the executor executes the judgment.

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

## 9 . BAD DEBTS

	31/12/2024		01/01/2024	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
- Hau Giang Food Joint Stock Company	148.305.994.939	(148.305.994.939)	148.305.994.939	(148.305.994.939)
- A Chau Seafood Trading Joint Stock Company	6.362.314.131	(6.362.314.131)	6.362.314.131	(6.362.314.131)
- Hoa Tan Loc Onc Member Co., Ltd	80.441.237.737	(80.441.237.737)	80.441.237.737	(80.441.237.737)
- Vo Thi Thu Ha Trading Import Export Co., Ltd	139.584.956.215	(139.584.956.215)	139.584.956.215	(139.584.956.215)
- Binh Loi Investment Co., Ltd	12.709.500.000	(12.709.500.000)	12.709.500.000	(12.709.500.000)
- Thinh Phat Kon Tum Joint Stock Group	77.481.437.313	(77.481.437.313)	77.481.437.313	(77.481.437.313)
- VAP food Co., Ltd	10.033.561.582	(10.033.561.582)	10.033.561.582	(10.033.561.582)
- Univen Pte Ltd Singapore	12.058.307.500	(12.058.307.500)	11.400.266.000	(11.400.266.000)
- Hiep Tai Import-Export Trading Company Limited	9.017.732.212	(9.017.732.212)	9.017.732.212	(9.017.732.212)
- Chu Tin private enterprise	7.143.695.622	(7.143.695.622)	7.143.695.622	(7.143.695.622)
- Mr Mai Huu Ut	7.193.017.400	(7.193.017.400)	7.193.017.400	(7.193.017.400)
- Mr Nguyen Thanh Hieu	5.332.294.200	(5.332.294.200)	5.332.294.200	(5.332.294.200)
- Phuong Hue Co., Ltd.	6.019.436.767	(6.019.436.737)	6.019.436.767	(6.019.436.737)
- Lua Vang Joint Stock Company	3.400.000.000	(3.400.000.000)	3.400.000.000	(3.400.000.000)
- M.H Trading SDN BHD	7.539.518.649	(7.539.518.649)	7.055.181.900	(7.055.181.900)
- AMZ Capital SDN BHD	6.585.273.270	(6.585.273.270)	6.162.237.000	(6.162.237.000)
- Sima marketing pte ltd	16.861.205.941	(16.861.205.941)	16.861.205.941	(16.861.205.941)
- Others	58.481.024.147	(55.819.906.176)	65.679.895.772	(51.681.031.454)
- Shortage of assets awaiting resolution	658.354.125.485	(649.082.043.143)	668.603.975.476	(661.975.531.134)
	<b>1.272.904.633.110</b>	<b>(1.260.971.432.767)</b>	<b>1.288.787.940.207</b>	<b>(1.268.160.631.517)</b>

## 10 . INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	4.914.110.154	-	19.063.664.894	-
Raw material	410.843.555.409	(9.217.603.045)	514.225.702.853	(25.205.683.289)
Tools, supplies	12.717.649.799	-	11.732.273.203	-
Work in process	6.936.358.969	-	8.093.966.431	-
Finished goods	615.639.971.755	(10.239.616.432)	328.393.025.945	(2.532.739.915)
Goods	492.539.237.843	(3.471.316.933)	429.256.143.138	(14.276.920.104)
Goods on consignment	31.218.802.824	-	5.020.593.093	-
Real estate goods	54.361.712.371	-	54.361.712.371	-
	<b>1.629.171.399.124</b>	<b>(22.928.536.410)</b>	<b>1.370.147.081.928</b>	<b>(42.015.343.308)</b>

## 11 LONG-TERM UNFINISHED ASSET

### a) Long-term work in process

	31/12/2024		01/01/2024	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Plant for processing agricultural products for export			4.127.305.412	
	-	-		-
	-	-	<b>4.127.305.412</b>	

### b) Construction in progress

	31/12/2024	01/01/2024
	VND	VND
<b>Construction in progress</b>	<b>17.222.184.505</b>	<b>15.010.937.016</b>
- Khanh Hung Central Warehouse Project	5.457.758.801	5.457.758.801
- Cost of leveling Phuoc Long Factory	876.466.050	876.466.050
- Seafood Processing Plant	1.991.303.234	1.991.303.234
- Nang Gu warehouse investment project	1.922.679.720	1.922.679.720
- Expansion of drying yard, worker's house at anchovy factory	1.356.388.307	1.356.388.307
- Major repair of fixed assets	-	-
- Other works	5.617.588.393	3.406.340.904
<b>Major repairs in progress</b>	<b>-</b>	<b>-</b>
	<b>17.222.184.505</b>	<b>15.010.937.016</b>

**12 TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Cộng VND
<b>HISTORY COST</b>						
Opening balance	3.389.342.992.878	2.333.970.889.977	283.775.080.681	58.245.268.617	36.740.893.763	6.102.075.125.916
Purchases during the year	748.056.669	8.459.530.203	2.572.712.761	850.798.891	421.980.258	13.053.078.782
Construction investment completed	7.620.276.034	9.728.978.911	505.048.445	363.899.000	-	18.218.202.390
Disposal	(18.256.090.020)	(13.869.538.683)	(2.605.337.755)	(36.000.000)	(122.498.182)	(34.889.464.640)
Others	-	-	-	-	-	-
Closing balance	<b>3.379.455.235.561</b>	<b>2.338.289.860.408</b>	<b>284.247.504.132</b>	<b>59.423.966.508</b>	<b>37.040.375.839</b>	<b>6.098.456.942.448</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	2.144.098.874.091	1.816.398.437.825	252.614.102.088	52.482.894.681	32.602.050.740	4.298.196.359.425
Depreciation	64.936.988.991	63.388.625.722	9.758.164.505	1.172.327.915	400.989.427	139.657.096.560
Disposal	(9.720.612.869)	(13.869.538.683)	(2.605.337.755)	(36.000.000)	(122.498.182)	(26.353.987.489)
Others	461.645.066	5.770.692	-	11.872.619	-	479.288.377
Closing balance	<b>2.199.776.895.279</b>	<b>1.865.923.295.556</b>	<b>259.766.928.838</b>	<b>53.631.095.215</b>	<b>32.880.541.985</b>	<b>4.411.978.756.873</b>
<b>NET BOOK VALUE</b>						
Opening balance	1.245.244.118.787	517.572.452.152	31.160.978.593	5.762.373.936	4.138.843.023	1.803.878.766.491
Closing balance	<b>1.179.678.340.282</b>	<b>472.366.564.852</b>	<b>24.480.575.294</b>	<b>5.792.871.293</b>	<b>4.159.833.854</b>	<b>1.686.478.185.575</b>

### 13 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Technology/ IT software	Others	Total
	VND	VND	VND	VND
<b>Original cost</b>				
As at opening year	818.159.441.639	10.123.237.211	9.824.840.412	838.107.519.262
- Purchase	-	120.200.000	-	120.200.000
- Intra company created	-	-	-	-
- Increase due to consolidated business	(25.593.269.878)	(215.548.000)	-	(25.808.817.878)
<b>As at closing year</b>	<b>792.566.171.761</b>	<b>10.027.889.211</b>	<b>9.824.840.412</b>	<b>812.418.901.384</b>
<b>Accumulated depreciation</b>				
As at opening year	39.372.880.240	10.357.451.356	8.466.663.874	58.196.995.470
- Depreciation	3.023.624.474	46.698.393	64.175.928	3.134.498.795
- Others increase	(6.491.380.183)	-	-	-
- Liquidating, disposed	-	(215.548.000)	-	(6.706.928.183)
- Other decrease	-	-	-	-
	<b>35.905.124.531</b>	<b>10.188.601.749</b>	<b>8.530.839.802</b>	<b>54.624.566.082</b>
<b>Net carrying amount</b>				
As at opening year	778.786.561.399	(234.214.145)	1.358.176.538	779.910.523.792
<b>As at closing year</b>	<b>756.661.047.230</b>	<b>(160.712.538)</b>	<b>1.294.000.610</b>	<b>757.794.335.302</b>

#### Assets temporarily recorded under the equitization plan

(\*) As at 31/12/2024, The Group of Companies still has a number of real estate facilities that have not yet agreed on land use plans, and there are different opinions between the Group of Companies, the People's Committee of Ho Chi Minh City, the Ministry of Finance, and the Ministry of Agriculture and Development. Rural areas, details are as follows: Land use rights related to land plots allocated by the State for use and collected annually, but which have not yet been issued with a Land Use Right Certificate. The historical cost of land use rights recorded according to the state audit minutes dated March 3rd, 2017, is the estimated amount the Corporation must pay to the State Budget for the issuance of the Land Use Right Certificate, details are as follows:

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

#### 14 . INVESTMENT PROPERTIES

##### Investment properties for lease

	Land use rights	Buildings	Total
	VND	VND	VND
<b>Original cost</b>			
As at opening year	14.994.618.000	34.581.634.218	49.576.252.218
<b>As at closing year</b>	<b>14.994.618.000</b>	<b>34.581.634.218</b>	<b>49.576.252.218</b>
<b>Accumulated depreciation</b>			
As at opening year	122.371.598	29.494.108.076	29.616.479.674
- Depreciation	3.364.092	384.830.160	388.194.252
<b>As at closing year</b>	<b>125.735.690</b>	<b>29.878.938.236</b>	<b>30.004.673.926</b>
<b>Net carrying amount</b>			
As at opening year	14.872.246.402	5.087.526.142	19.959.772.544
<b>As at closing year</b>	<b>14.868.882.310</b>	<b>4.702.695.982</b>	<b>19.571.578.292</b>

#### 15 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Insurance cost	270.458.343	491.726.802
Materials, tools and supplies	2.657.984.974	1.898.939.691
Packaging cost	232.903.093	135.566.145
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh City	3.409.253.364	3.409.253.364
Equipment repair costs	3.749.157.597	2.397.173.263
Others	1.744.994.542	2.470.918.329
	<b>12.064.751.913</b>	<b>9.378.074.950</b>
<b>b) Long-term</b>		
Materials, tools and supplies	4.125.356.519	6.180.160.072
Renovation and repair costs	16.710.572.906	11.247.227.485
Packaging cost	3.371.109.797	1.145.488.975
Ground leveling costs	51.296.354.115	52.783.409.540
Cost of renting premises, prepaid land cost	120.855.212.396	126.730.328.747
Invest in Long Tri urban area	5.094.271.246	5.205.551.179
Investment cost off aquaculture pond infrastructure waiting allotment	2.456.068.846	2.456.068.846
Others	18.142.924.899	18.383.382.384
	<b>222.051.870.724</b>	<b>224.131.617.228</b>

**16. SHORT - TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	VND		VND	
	Book value	Repayable amount	Book value	Repayable amount
<b>Trade payables</b>				
Ngoc Quang Phat Export Joint Stock Company	11.668.640.500	11.668.640.500	2.948.900.000	2.948.900.000
Branch of Vietnam Dairy Products Joint Stock Company in Can Tho	21.170.295.310	21.170.295.310	32.179.957.198	32.179.957.198
Phan Minh Production, Trade and Service Investment Company Limited	1.198.899.020	1.198.899.020	9.439.146	9.439.146
Ngoc Thien Huong Import-Export Processing Joint Stock Company	-	-	148.488.493.500	148.488.493.500
Val Win Trading	10.089.186.161	10.089.186.161	16.037.667.798	16.037.667.798
Binh Loi Investment Co., Ltd	2.209.396.500	2.209.396.500	2.209.396.500	2.209.396.500
Asia Refrigeration Industry Joint Stock Company	2.190.433.557	2.190.433.557	2.190.433.557	2.190.433.557
Honda Vietnam Company	2.157.944.873	2.157.944.873	2.262.968.983	2.262.968.983
Ngoc Han Le Rice Export Joint Stock Company	2.654.509.000	2.654.509.000	79.195.000.000	79.195.000.000
Da Nang Co., Ltd	-	-	2.696.680.480	2.696.680.480
Lua Vang Joint Stock Company	-	-	13.919.456.700	13.919.456.700
Siam Golden Rice Co.,Ltd	-	-	95.042.640.000	95.042.640.000
Others	96.309.877.726	96.309.877.726	53.441.224.405	53.441.224.405
	<b>149.649.182.647</b>	<b>149.649.182.647</b>	<b>450.622.258.267</b>	<b>450.622.258.267</b>



## 17 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>122.661.865.240</b>	<b>89.697.807.357</b>
FNJ Investment Limited	16.384.641.741	15.452.353.164
Hau Giang Food Joint Stock Company	9.500.000.000	9.500.000.000
Vo Thi Thu Ha Trading Import Export Co., Ltd	3.803.625.000	3.803.625.000
Vimex Import Export Company Limited	17.033.466.400	5.277.200.000
NEW EASTERN (1971) PTE LTD	8.656.574.615	3.574.006.976
Syarikat Pelangi Tinggi	-	10.594.208.743
Others	67.283.557.484	41.496.413.474
	<b>122.661.865.240</b>	<b>89.697.807.357</b>

**18 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	99.683.772	2.610.104.482	21.665.395.359	22.026.417.459	116.660.674	2.266.059.284
Special sale tax	-	-	-	-	-	-
Export, import duties	-	-	-	-	-	-
Business income tax	4.495.936.732	12.619.205.754	28.770.190.885	27.950.286.656	4.495.936.732	13.439.109.983
Personal income tax	744.412.170	1.114.026.203	9.200.955.673	8.819.525.624	714.545.909	1.465.589.991
Natural resource tax	-	29.135.430	664.720.640	646.776.600	-	47.079.470
Property tax and land rental	398.002.363	12.309.328.882	109.385.016.350	107.826.928.093	290.284.629	13.759.699.405
Environmental protection tax	-	-	10.164.000	3.222.000	-	6.942.000
Other taxes	-	6.725.000	2.308.846.748	2.317.554.828	1.983.080	-
Fees and other obligations	265.837.489	-	388.706.759	349.814.397	226.945.127	-
	<b>6.003.872.526</b>	<b>28.688.525.751</b>	<b>172.393.996.414</b>	<b>169.940.525.657</b>	<b>5.846.356.151</b>	<b>30.984.480.133</b>



## 19 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Accrued interest expenses	29.667.746.070	15.488.184.354
Land rent, house rent	11.239.475.579	3.746.268.501
Cost of transportation, loading and unloading, export goods	54.960.850.899	20.723.183.872
Others	2.278.525.558	34.637.357.883
	<b>98.146.598.106</b>	<b>74.594.994.610</b>

## 20 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Privatization payables	6.253.193.299	6.252.404.609
- Short-term deposits received	13.990.830.862	13.575.238.862
- Dividend, profit payables	32.844.000	36.015.860
- Payables to the Ministry of Finance from handling Real Estate	1.745.269.002	1.545.178.094
- Unpaid overdue liabilities	15.865.489.461	14.908.710.481
- Trade union fees, Social Insurance, Health Insurance, Unemployment insurance	4.116.001.246	2.849.828.796
- Payables to the finance Department money for basic construction funding	7.553.170.410	7.553.170.410
- Payables for custody at the State Treasury	27.877.394.336	27.877.394.336
- Others	88.032.401.953	107.456.002.731
	<b>165.466.594.569</b>	<b>182.053.944.179</b>
<b>b) Long-term</b>		
- Long-term deposits received	5.370.969.325	4.977.669.325
- Money for transfer of land use right (1)	39.584.880.000	39.584.880.000
- Ben Thanh Real Estater Investment Joint Stock Company	5.000.000.000	5.000.000.000
- Payables to the State the Value of land use rights increased by determining the value of the enterprise to share partialization (2)	561.416.855.000	561.416.855.000
- Others (3)	654.055.746.120	625.502.416.745
	<b>1.265.428.450.445</b>	<b>1.236.481.821.070</b>

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

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

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

**21 BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2024		During the year		31/12/2024
	Carrying value VND	Repayable amount VND	Increase VND	Decrease VND	Carrying value VND
<b>a) Short - term</b>					
- Short - term	<b>1.387.872.158.522</b>	<b>1.387.872.158.522</b>	<b>16.377.388.455.176</b>	<b>15.971.324.705.760</b>	<b>1.793.935.907.938</b>
The Corporation	808.341.922.813	808.341.922.813	8.477.004.445.673	8.370.800.571.547	914.545.796.939
Saigon Food Joint Stock Company	30.084.263.581	30.084.263.581	-	-	30.084.263.581
The Southern Central Food Joint Stock Company	33.750.148.916	33.750.148.916	-	33.750.148.916	-
Ca Mau Agricultural Products Import – Export Joint Stock Company	105.594.887.482	105.594.887.482	-	269.683.470	105.325.204.012
To Chau Joint Stock Company	-	-	100.000.000	-	100.000.000
Binh Dinh Food Joint Stock Company	10.676.388.430	10.676.388.430	1.126.078.932.304	1.136.755.320.734	-
Mechanics Construction and Foodstuff Joint Stock Company	21.274.031.400	21.274.031.400	480.361.897.046	445.727.727.796	55.908.200.650
Ho Chi Minh City Food Joint Stock Company	900.000.000	900.000.000	-	-	900.000.000
Kien Giang Import and Export Joint Stock Company	377.250.515.900	377.250.515.900	6.293.843.180.153	5.984.021.253.297	687.072.442.756
- Long-term debt due	<b>4.948.300.000</b>	<b>4.948.300.000</b>	<b>3.149.596.741</b>	<b>3.178.400.000</b>	<b>4.919.496.741</b>
The Corporation	1.769.900.000	1.769.900.000	-	-	1.769.900.000
Kien Giang Import and Export Joint Stock Company	3.178.400.000	3.178.400.000	3.149.596.741	3.178.400.000	3.149.596.741
	-	-	-	-	-
	<b>1.392.820.458.522</b>	<b>1.392.820.458.522</b>	<b>16.380.538.051.917</b>	<b>15.974.503.105.760</b>	<b>1.798.855.404.679</b>
					<b>1.798.855.404.679</b>

**Vietnam Southern Food Corporation - Joint Stock Company**

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

**Consolidated Financial statements**  
For the year ended 31 December 2024

**21 BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2024		During the year		31/12/2024	
	Carrying value VND	Repayable amount VND	Increase VND	Decrease VND	Carrying value VND	Repayable amount VND
<b>b) Long-term borrowings</b>						
The Corporation	4.449.700.000	4.449.700.000	-	1.769.900.000	2.679.800.000	2.679.800.000
Saigon Food Joint Stock Company	-	-	-	-	-	-
The Southern Central Food Joint Stock Company	-	-	-	-	-	-
Kien Giang Import and Export Joint Stock Company	6.214.596.741	6.214.596.741	2.142.000.000	3.356.900.000	4.999.696.741	4.999.696.741
Quang Ngai Food Joint Stock Company	-	-	-	-	-	-
	<b>10.664.296.741</b>	<b>10.664.296.741</b>	<b>2.142.000.000</b>	<b>5.126.800.000</b>	<b>7.679.496.741</b>	<b>7.679.496.741</b>
Amount repayable within 12 months	(4.948.300.000)	(4.948.300.000)	(3.149.596.741)	(3.178.400.000)	(4.919.496.741)	(4.919.496.741)
Amount repayable due after 12 months	<b>5.715.996.741</b>	<b>5.715.996.741</b>	<b>-</b>	<b>-</b>	<b>2.760.000.000</b>	<b>2.760.000.000</b>

**22 . UNREALIZED REVENUES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh City	11.760.421.000	11.760.421.000
- Others	1.417.361.994	2.631.357.850
	<b>13.177.782.994</b>	<b>14.391.778.850</b>
<b>b) Long-term</b>		
- Customer pay in advance	8.017.210.500	19.150.720.044
- Revenue from traditional customer program	2.924.610.818	6.587.295.818
	<b>10.941.821.318</b>	<b>25.738.015.862</b>

**23 OWNERS' EQUITY**

**a) a. Changes of owners' equity**

Share capital	Share capital	Share premium	Other capital	Difference upon asset revaluation	Development and Investment Fund	Other funds	Retained profits	Non-controlling shareholder interests	Tata
As at 01/01/2024	5,000,000,000,000	2,890,194,878	22,113,132,999	-214,860,939,288	35,160,337,768	231,825,797,290	(2,778,568,128,755)	165,556,811,125	2,464,117,206,017
Profit/ loss in the current year	0	0	0	0	-	0	4,213,158,936	25,513,378,058	29,726,536,994
Excerpt from development investment fund	0	0	0	0	1,262,163,507	0	(1,262,163,507)	0	0
Pay dividends	0	0	0	0	-	0	-	-41,613,136,600	-41,613,136,600
Excerpts from charity	0	0	0	0	-	0	(442,406,331)	-357,593,669	-800,000,000
Remuneration of the Group's Board of Directors	0	0	0	0	-	0	(10,623,010,895)	-8,357,254,507	-18,980,265,402
Extract from charity fund, rewarding the Executive Board - Associate Company	0	0	0	0	-	0	(1,240,448,837)	0	-1,240,448,837
Other increase/decrease	0	0	0	0	-	0	(1,102,209,678)	-673,985,231	-1,776,194,909
As at 31/12/2024	5,000,000,000,000	2,890,194,878	22,113,132,999	-214,860,939,288	36,422,501,275	231,825,797,290	-2,789,025,209,067	140,068,219,176	2,429,433,697,263

**b) Details of owner's invested capital**

	Rate	31/12/2024	01/01/2024
	(%)	VND	VND
Capital contribution from State	51,43	2.571.293.000.000	2.571.293.000.000
Shares of T&T Group	25,00	1.250.000.000.000	1.250.000.000.000
Other shareholders	23,57	1.178.707.000.000	1.178.707.000.000
	<b>100</b>	<b>5.000.000.000.000</b>	<b>5.000.000.000.000</b>

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

	From 01/01/2024 to 31/12/2024
	VND
<b>Shareholders' capital</b>	5.000.000.000.000
- <i>Opening balance</i>	5.000.000.000.000
- <i>Closing balance</i>	5.000.000.000.000

**d) Stock**

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	500.000.000	500.000.000
Quantity of issued stocks	500.000.000	500.000.000
- <i>Common stocks</i>	500.000.000	500.000.000
Quantity of circulation stocks	500.000.000	500.000.000
- <i>Common stocks</i>	500.000.000	500.000.000
Par value per stock (VND)	10.000	10.000



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

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Revenue from sales of goods	4.914.065.056.879	4.356.051.663.065
Revenue from provision of services	48.697.968.233	31.715.013.388
	<b>4.962.763.025.112</b>	<b>4.387.766.676.453</b>

**25 DEDUCTIBLE ITEMS**

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Trade discount	7.556.510.231	2.035.387.339
Sales return	214.370.368	1.313.411.046
Sales rebates	22.755.556	18.911.803.514
	<b>7.793.636.155</b>	<b>22.260.601.899</b>

**26 COSTS OF GOODS SOLD**

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Cost of goods and real estates sold	4.655.839.183.749	4.040.006.116.664
Cost of services rendered	17.459.304.946	663.720.316
Loss of inventory	3.331.470.913	926.460.888
Allowances for devaluation of inventories	(37.908.116.456)	13.001.660.822
Others	990.113.071	2.696.402.789
	<b>4.638.721.843.152</b>	<b>4.054.597.958.690</b>

**27 FINANCE INCOME**

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Interest income, interest from loans	1.606.374.862	4.061.743.970
Foreign currency sales profit	6.915.434.983	166.350.988
Realized gain from foreign exchange difference	21.545.850.771	475.888.257
Unrealized gain from foreign exchange difference	(2.224.245.050)	47.259.210.274
Others	12.600.713	333.089.391
	<b>27.856.016.279</b>	<b>52.296.282.880</b>

**28 FINANCIAL EXPENSES**

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Interest expenses	38.027.900.566	31.033.370.227
Loss of foreign currency sales	12.843.728.859	372.946.580
Realized loss from foreign exchange difference	17.705.060.505	45.881.909.409
Unrealized loss from foreign exchange difference	20.490.023.718	(34.604.799.755)
Provisions for devaluation of trading securities and investments	-	1.064.809.787
Others	790.635.292	59.590.829
	<b>89.857.348.940</b>	<b>43.807.827.077</b>

## 29 SELLING EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Materials expenses	43.461.596.745	25.169.750.994
Employee expenses	10.863.911.097	7.015.020.851
Amortization and Depreciation expenses	361.412.199	1.270.046.138
Outsourcing expenses	136.368.588.246	124.283.152.943
Other cash expense	13.328.579.416	17.246.975.024
	<b>204.384.087.703</b>	<b>174.984.945.950</b>

## 30 GENERAL ADMINISTRATIVE EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Materials expenses	1.508.868.206	3.994.817.398
Employee expenses	46.366.407.795	64.889.402.711
Amortization and Depreciation expenses	10.524.797.252	10.115.860.802
Taxes, fees and charges	11.134.798.050	9.818.431.965
Provision expenses	(12.766.475.512)	(3.052.810.762)
Outsourcing expenses	3.342.555.797	281.298.408
Other cash expense	9.548.637.102	8.661.293.441
	<b>69.659.588.690</b>	<b>94.708.293.963</b>

## 31 OTHER INCOME

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Income from transferring, disposal fixed assets	56.732.560.591	11.513.152.148
Gain from property exploitation	191.010.102	-
Bonus for sale achievement and sale support	69.481.543	-
Income from receiving support from suppliers	1.489.523.709	-
Income from handling excess assets when taking inventory	12.554.410	500.000.000
Other income	13.524.739.402	40.387.470.129
	<b>72.019.869.757</b>	<b>52.400.622.277</b>

## 32 OTHER EXPENSE

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Book value of fixed assets, liquidation cost	27.139.948.400	2.041.250.737
Other expenses	9.252.959.256	52.399.101.543
	<b>36.392.907.656</b>	<b>54.440.352.280</b>

## 33 CURRENT BUSINESS INCOME TAX EXPENSE

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Corporate income tax expense calculated on taxable income of the current year	13.988.655.025	13.943.585.153
	<b>13.988.655.025</b>	<b>13.943.585.153</b>

## 34 DEFERRED TAX

### a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Income tax rate	20%	20%
- Deferred income tax assets from origination of temporary differences	-	87.366.579
	<b>-</b>	<b>87.366.579</b>

### b) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
- Income tax rate	20%	20%
- Deferred income tax liabilities from origination of temporary differences	107.128.498.015	107.056.026.109
	<b>107.128.498.015</b>	<b>107.056.026.109</b>

### 35 . BASIC EARNINGS PER SHARE

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

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Profits after enterprise income tax	4.213.158.936	23.130.176.416
Profits after tax Parent company belongs to common shareholde	4.213.158.936	23.130.176.416
Weighted average number of ordinary shares	500.000.000	500.000.000
	<b>8</b>	<b>(11)</b>

### 36 BUSINESS AND PRODUCTIONS COST BY ITEMS

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Raw material expenses	3.642.904.062.829	3.775.556.804.751
Employee expenses	136.863.878.593	159.859.000.029
Amortization and Depreciation expenses	37.033.458.718	37.024.453.227
Outsourcing expenses	151.032.584.875	146.841.117.608
Other expenses by cash	24.150.752.216	20.457.343.278
Provision expenses	(8.036.447.816)	(2.853.918.330)
	<b>3.983.948.289.415</b>	<b>4.136.884.800.563</b>

### 34 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Financial Assets</b>				
Cash and cash equivalents	268.049.913.634	-	503.381.614.735	-
Trade receivables, other receivables	1.567.565.024.073	(284.416.857.590)	1.372.734.935.982	(281.356.206.349)
Lendings	55.000.000.000	-	29.580.000.000	-
Short term investments	2.150.000	-	2.150.000	-
Long term investments	90.606.925.910	(34.333.872.545)	90.606.925.910	(34.318.089.454)
	<b>1.981.224.013.617</b>	<b>(318.750.730.135)</b>	<b>1.996.305.626.627</b>	<b>(315.674.295.803)</b>

Carrying amount	
31/12/2024	01/01/2024
VND	VND
<b>Financial Liabilities</b>	
Loans and borrowings	1.801.615.404.679
Trade payables, other payables	1.580.544.227.661
Accrued expenses	98.146.598.106
	<b>3.480.306.230.446</b>
	<b>3.342.289.473.389</b>

### 35 . ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT

a) Real cash inflow of borrowing

31/12/2024  
VND  
16.379.530.455.176

Cash received from common loan agreements

b) Real cash outflow of borrowing

31/12/2024  
VND  
(15.974.503.105.760)

Cash paid for maturity common loan agreements

39 Subsequent events

Prepare

*Tran Thi Phuong Lan*

Tran Thi Phuong Lan

Chief Accountant

*Nguyen Vuong Quoc*

Nguyen Vuong Quoc

Ho Chi Minh City, January 24, 2025

General Director



Trần Tấn Đức