

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: **619**/CBTT-VSF

Ho Chi Minh City, April 16, 2026

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL
OF THE STATE SECURITIES COMMISSION
AND THE HANOI STOCK EXCHANGE**

To: Hanoi Stock Exchange

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

Stock code: VSF

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We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

Recipient:

- As above;

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**AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE
DEPUTY GENERAL DIRECTOR IN CHARGE**



[Signature]
Nguyen Van Hien

VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

ANNUAL REPORT 2025





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01

GENERAL INFORMATION

Overview

Milestones

Typical Achievements

Business lines and territory

Governance model and management structure

Development orientation

Operational risks



VISION

To maintain our position as a leading enterprise in Vietnam and a reputable entity globally in the production, trading, and import-export of food and agricultural products.

MISSION

To enhance quality value and affirm the position of Vietnamese rice in the global market.

To develop in a green and sustainable manner, pioneering the promotion of high-quality rice production.

Taking customer satisfaction as the goal for development, providing quality products that ensure nutrition and health for consumers, improving the quality of life, and meeting the requirements of both domestic and international markets.

To build and develop a closed rice value chain; to promote production linkages, output off-take, and bring products of Vietnamese farmers to the world; to innovate and support the application of technical advancements, contributing to the sustainable development of the Vietnamese rice industry.

Core Values

Quality: The top priority value that VINAFOOD II adheres to in building its brand and trust with consumers and partners.

Prestige: Commitment to fulfilling established obligations/agreements, building and perfecting a closed rice value chain for sustainable development.

Solidarity: Creating a professional, dynamic, creative, united, and respectful working and cooperation environment with a lean and effective management system aimed at the set goals and mission.

Aspiration: Ready to invest strong and decisive resources to realize all goals; continuously improving technology, enhancing production efficiency, increasing value, and developing sustainably.

CORPORATE INFORMATION

Vietnamese name	Tổng công ty Lương thực miền Nam – Công ty Cổ phần
English name	Vietnam Southern Food Corporation – Joint Stock Company
Trading name	Vietnam Southern Food Corporation
Abbreviated name	VINAFOOD II
Stock symbol	VSF
Address of head office	No. 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City
Charter capital	5,000,000,000,000 VND
Business Registration Certificate	No. 0300613198 issued by the Department of Planning and Investment of Ho Chi Minh City, first registered on February 08, 2007, with the 14th amendment on October 27, 2025
Telephone	(028) 38370026
Fax	(028) 38365898
Website	www.vinafood2.com.vn
Email	vanphong@vsfc.com.vn



MILESTONES

1976

Vietnam Southern Food Corporation (VINAFOOD II), formerly known as the Southern Rice Corporation, was established in 1976 under Decision No. 130/LTTP dated August 17, 1976, of the Ministry of Food and Foodstuffs.

1990

Re-establishment of Central Food Corporation II (VINAFOOD II) under the Ministry of Agriculture and Food Industry.

2005

The Prime Minister issued Decision No. 333/2005/QĐ-TTg dated December 14, 2005, regarding the establishment of Vietnam Southern Food Corporation operating under the Parent Company - Subsidiaries model.

2010

Vietnam Southern Food Corporation transitioned to operate under the model of a one-member limited liability company owned by the State. On March 30, 2011, the Corporation officially registered to operate under the new model named: One-Member Limited Liability Company - Vietnam Southern Food Corporation

2018

The Company conducted its initial public offering (IPO) at The Stock Exchange of Ho Chi Minh City. The Company changed its operating model from a one-member limited liability company to a joint stock company named Vietnam Southern Food Corporation – Joint Stock Company (VINAFOOD II) and changed its Business Registration Certificate for the 11th time on October 09, 2018, with a Charter capital of VND 5,000 billion

2017

The Prime Minister approved the equitization plan of the Parent Company - Vietnam Southern Food Corporation.

2012

The Prime Minister issued Decision No. 1909/QĐ-TTg dated December 20, 2012, approving the restructuring plan of Vietnam Southern Food Corporation for the 2012-2015 period.

2021

Shareholders and the Commission for the Management of State Capital at Enterprises reached a high consensus on restructuring the Corporation, arranging units, and addressing personnel status with the support of banks to supplement capital for business operations.

2025

It was a transitional year involving the transfer of rights and responsibilities of the state capital owner's representative at the Corporation to the Ministry of Finance. The Corporation continued to fulfill the business plan assigned by the Owner and implemented organizational streamlining in line with the general policy.



TYPICAL ACHIEVEMENTS

- First-Class Labor Medal
- Third-Class Labor Medal
- Second-Class Independence Medal
- Third-Class Independence Medal
- Certificate of Enterprise with Excellent Export Turnover
- Certificate of Reputable Exporter
- Certificate of compliance with the criteria 'TRUST SUPPLIER IN VIETNAM - 2009
- Leading enterprise in rice export
- Title of "Enterprise accompanying farmers"
- Recognized by the Commission for the Management of State Capital at Enterprises as an Excellent Labor Collective and recommended to the Government for the Emulation Flag.
- Awarded the title of Labor Collective that successfully completed the 2024 tasks by the Commission for the Management of State Capital at Enterprises.
- Awarded the emulation flag "For having excellent achievements, leading the 2024 emulation movement of the Commission for the Management of State Capital at Enterprises"



BUSINESS LINES AND TERRITORY

Business lines

- Purchasing, preserving, processing, producing, wholesaling, retailing, storing, and circulating food, processed food, and agricultural products;
- Exporting and importing food, food products, and agricultural products;
- Processing and packaging of agricultural products, aquatic products, fertilizers, and agricultural materials.

Industries related to the core business

- Trading in agricultural products, commerce, services, and tourism.
- Production and trading of animal feed, farming, and processing of aquatic and seafood products.
- Production and trading of packaging.
- Exploitation and trading of purified water and mineral water.
- Freight transport business by road and inland waterway.
- Domestic and international travel business.
- Advertising and event organization services.
- Hotel and restaurant business (or popular eateries).
- Trading in transport vehicles and construction materials.
- Production and trading of purified ice.
- Trading, maintenance, and repair of automobiles and motorcycles.
- Retail of processed food, dried food, canned food, carbonated soft drinks, milk and dairy products, seafood, vegetables, fresh fruits, meat and meat products, wine, beer, and domestically produced cigarettes.
- Trading in fabrics, ready-made clothing, footwear, wallets, handbags, synthetic leather goods, cosmetics, hand-icrafts, household electrical appliances, interior furniture (beds, cabinets, tables, chairs, personal and family items), jewelry, watches, stationery, photographic equipment, video - audio recording equipment, hardware, electronics, office equipment, computers, and electronic components.

Business territory

Domestic market: VINAFOOD II has a distribution network spanning across the North, Central, and South regions with approximately 6,000 agents and customers nationwide. In addition, products are present in almost all major supermarkets across the country.

International market: Products are exported and consumed in countries including: Asia, Africa, the Middle East, Australia, Eastern Europe, and several European Union (EU) member states, typically: Philippines, Malaysia, Indonesia, Bangladesh, etc.



BUSINESS LINES AND TERRITORY

Key Products

RICE



- Export White Rice, Dai Thom 8 Rice, 100% Broken Fragrant Rice, Nang Hau Rice, Hong Hac Fragrant Rice, Red Crane Rice
- Huong Tram Rice, Ramsar Fragrant Rice, Tram Bird Rice, ST25 Rice, ST21 Rice, Jasmine Rice, Nang Hoa Rice
- Coconut Fragrant Rice, Tai Nguyen Rice

Glutinous Rice



Waxy Glutinous Rice, Long An Glutinous Rice

Wheat Flour

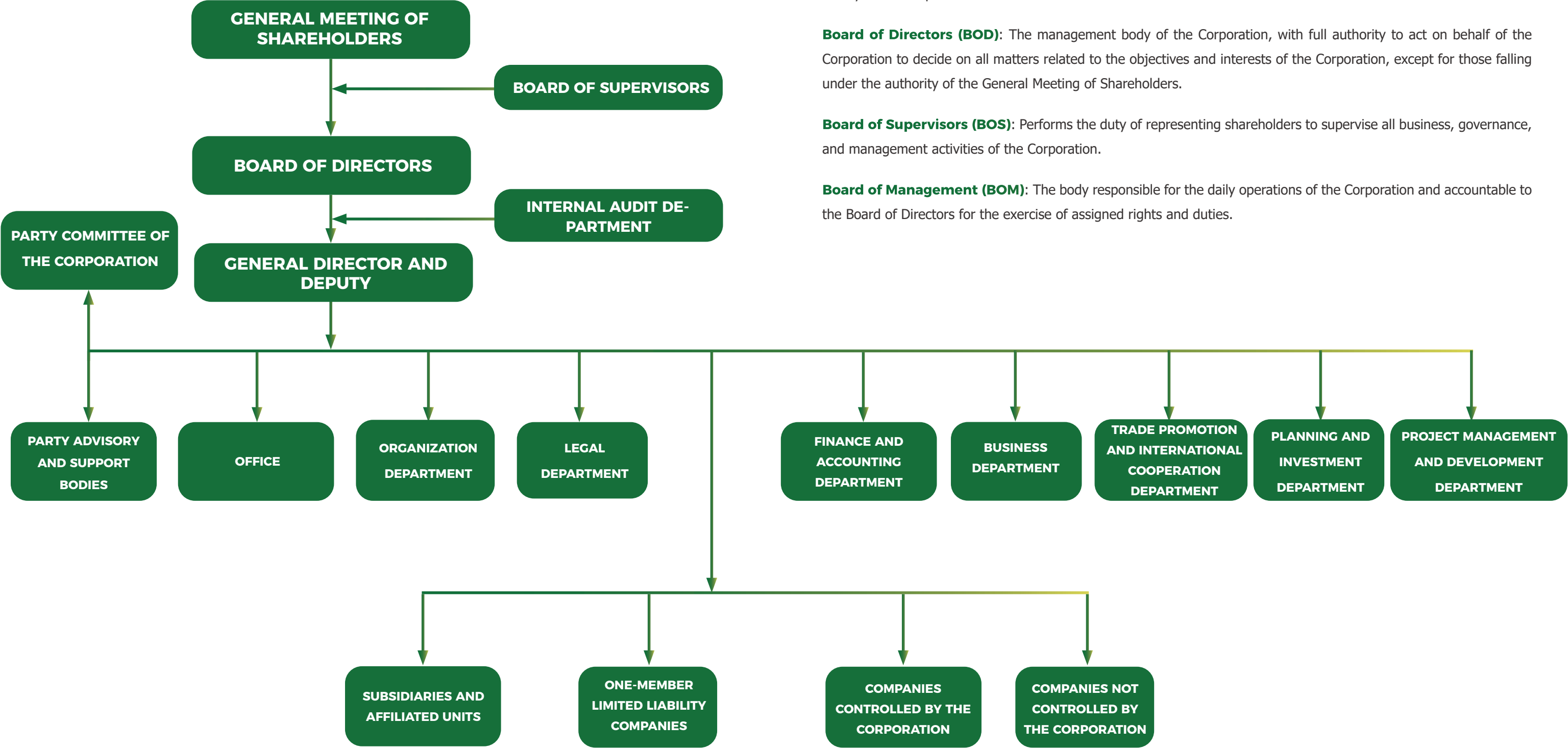


Hi-Ratio Mustard Flour, Gold Golfer Flour, Green Golfer Flour, "A" Flour, Green Swallow Flour, Red Swallow Flour, Red Swan Flour, Green Sailboat Flour, Red Sailboat Flour, Brown Sailboat Flour, Yellow Sunflower Flour, Mustard Flour 9%, Mustard Flour 8%, Mustard Flour 7%, Suspension Bridge Flour, Orchid Flour, Lotus Flour, Grape Cluster Flour, Apricot Blossom Flour, HT Flour, Tulip Flour, Gerbera (Daisy) Flour, Pigeon Flour, PT Flour, V Gold Flour, V Orange Flour, V Red Flour, HP Red Flour, HP Green Flour, Red Diamond Flour, ...



GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

Management structure



Governance model

General Meeting of Shareholders (GMS): Comprising all shareholders with voting rights, this is the highest authority of the Corporation

Board of Directors (BOD): The management body of the Corporation, with full authority to act on behalf of the Corporation to decide on all matters related to the objectives and interests of the Corporation, except for those falling under the authority of the General Meeting of Shareholders.

Board of Supervisors (BOS): Performs the duty of representing shareholders to supervise all business, governance, and management activities of the Corporation.

Board of Management (BOM): The body responsible for the daily operations of the Corporation and accountable to the Board of Directors for the exercise of assigned rights and duties.



GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

Subsidiaries, Associated companies

Subsidiaries

No.	Company Name	Main Activities	Capital contribution percentage (%)
1	Saigon Food Joint Stock Company 256 Dien Bien Phu, Xuan Hoa Ward, Ho Chi Minh City	Food production and processing; import-export services	51%
2	South Central Food Joint Stock Company No. 76 Tran Hung Dao, Phan Thiet Ward, Lam Dong Province, Vietnam	Food production and processing; import-export services	66.27%
3	Safoco Foodstuff Joint Stock Company No. 1079 Pham Van Dong Street, Quarter 52, Linh Xuan Ward, Ho Chi Minh City, Vietnam	Food and foodstuff production and processing; commercial trading	51.30%
4	Tien Giang Packaging Joint Stock Company Trung Luong Quarter, Trung An Ward, Dong Thap Province, Vietnam	Production and import-export of packaging	60%
5	Ca Mau Agricultural Products and Food Import-Export Joint Stock Company No. 50, Huynh Ngoc Diep Street, Tan Thanh Ward, Ca Mau Province, Vietnam	Trading of agricultural products and foodstuffs	62.05%
6	To Chau Joint Stock Company No. 1553, National Route 30, Quarter 4, My Ngai Ward, Dong Thap Province, Vietnam	Aquaculture, agricultural product processing	65.40%
7	Binh Dinh Food Joint Stock Company No. 557-559, Tran Hung Dao Street, Quy Nhon Ward, Gia Lai Province, Vietnam	Food production, processing, and trading	51%
8	Mechannics Construction And Foodstuff Joint-Stock Company No. 29, Nguyen Thi Bay, Long An Ward, Tay Ninh Province, Vietnam	Food and foodstuff production and processing	60%
9	Quang Ngai Foodstuff Joint Stock Company 96 Ngo Quyen, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province	Food production, processing, and trading	51%
10	Ho Chi Minh City Food Joint Stock Company No. 1610 Vo Van Kiet Street, Binh Tien Ward, Ho Chi Minh City, Vietnam	Food production, processing, trading, and commerce	59.78%
11	Kien Giang Import & Export Joint Stock Company No. 85-87 Lac Hong Street, Rach Gia Ward, An Giang Province, Vietnam	Food production, processing, trading, and commerce	83.31%

Associated companies

No.	Company Name	Main Activities	Capital contribution percentage (%)
1	Colusa - Miliket Foodstuff Joint Stock Company 1230 Kha Van Can, Linh Xuan Ward, Ho Chi Minh City, Vietnam	Production of instant noodles, vermicelli, porridge, spices, etc.	30.72%
2	Vinh Long Foodstuff Joint Stock Company No. 38, 2nd of September Street, Long Chau Ward, Vinh Long Province, Vietnam	Processing and trading of exported food	40%
3	Hoan My Joint Stock Company 47 Ngo Tat To, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Food trading, processing, and services	30%
4	Cambodia - Vietnam Foodstuff Joint Stock Company 30 Pasteur, Phnom Penh – Cambodia	Food and foodstuff trading	37%





GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

Subsidiaries, Associated companies (Continue)

Dependent branches

No.	Dependent Unit	Address
1	Ben Tre Food Company	No. 199D2, Quarter 4, Ben Tre Ward, Vinh Long Province, Vietnam
2	Soc Trang Food Company	No. 76 Le Duan, Phu Loi Ward, Can Tho City, Vietnam
3	An Giang Food and Agricultural Products Company	No. 06 Nguyen Du, Long Xuyen Ward, An Giang Province, Vietnam
4	Tra Vinh Food Company	No. 102, Tran Phu, Tra Vinh Ward, Vinh Long Province, Vietnam
5	Dong Thap Food Company	No. 531, National Highway 30, My Ngai Ward, Dong Thap Province, Vietnam
6	Binh Dong Flour Mill Company	277A Ben Binh Dong, Phu Dinh Ward, Ho Chi Minh City, Vietnam
7	Song Hau Food Company	Lot 18 Tra Noc I Industrial Park, Thoi An Dong Ward, Can Tho City, Vietnam
8	Tra Vinh Agricultural Products and Food Company	Vinh Yen Hamlet, Long Duc Ward, Vinh Long Province, Vietnam
9	Long An Food Company	10 Cu Luyen, Long An Ward, Tay Ninh Province, Vietnam
10	Bac Lieu Food Company	No. 166, Vo Thi Sau Street, Bac Lieu Ward, Ca Mau Province, Vietnam
11	Vinh Long Food Company	No. 09, Provincial Road 901, Hoi Thanh Hamlet, Hoa Binh Commune, Vinh Long, Vietnam
12	Tien Giang Agricultural Products and Food Company	Binh Hamlet, An Huu Commune, Dong Thap Province, Vietnam
13	Tien Giang Food Company	No. 256, Quarter 2, Trung An Ward, Dong Thap Province, Vietnam
14	Thot Not Branch	Thoi Hoa 1 Area, Thot Not Ward, Can Tho City, Vietnam



DEVELOPMENT ORIENTATION

Key objectives

Consolidating position: VINAFOOD II continues to restore and enhance its position, maintaining its leading role in the rice export sector in Vietnam through restructuring and diversification of business lines.

Market expansion: The Company maintains and develops traditional markets while expanding the domestic market to reduce dependence on a few concentrated markets and increase consumption volume

Technology application: Leveraging scientific and technological advancements in production and processing to optimize costs, improve product quality, and enhance competitiveness.

Brand development: Focusing on diversifying rice products, enhancing value and quality, combined with marketing strategies to increase VINAFOOD II brand recognition.

Resource optimization: Effectively exploiting existing resources such as machinery, equipment, and land, while mobilizing other resources to develop sustainable production and business.

Enhancing governance: Improving corporate governance capacity, developing effective business models, and ensuring long-term sustainable growth.





DEVELOPMENT ORIENTATION

Medium and long-term development strategy

Consolidating and expanding markets



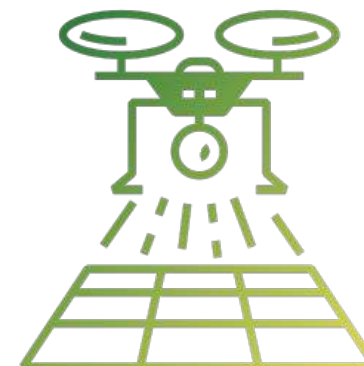
VINAFOOD II defines its market development strategy by firmly consolidating core markets in parallel with selective expansion, continuing to affirm its role as a key enterprise and its leading position in the rice export sector. Based on the advantages of scale, supply chain, and market organization capacity, the Company proactively exploits potential markets with high growth margins while investing in completing a synchronized and effective distribution system. In addition to promoting domestic market development to diversify outputs and balance market structure, VINAFOOD II focuses on building and expanding long-term cooperative relationships with strategic customers, thereby enhancing revenue stability, adaptability to market fluctuations, and ensuring long-term sustainable growth.

Enhancing product value and brand



Parallel to the market expansion strategy, the Company focuses on promoting research and development activities towards diversifying the rice portfolio, better meeting the increasingly stringent requirements of domestic and international markets regarding quality, safety, and utility value. The construction, positioning, and elevation of the VINAFOOD II rice brand are identified as strategic priorities to increase added value, consolidate competitive advantages, and improve market recognition. On this basis, the Company synchronously implements communication and brand development activities linked to completing a closed value chain from raw material areas, production, and processing to consumption, thereby strengthening quality control, enhancing product value, and ensuring long-term sustainability.

Technology application and production innovation



In its long-term development strategy, VINAFOOD II takes the enhancement of governance efficiency and operational capacity as a foundation, in which technology application and production innovation play a key role. The Company gradually promotes digital transformation in the management and operation of the supply chain to optimize processes, increase productivity, and ensure a stable and transparent supply. On this basis, VINAFOOD II prioritizes investing in modern processing lines and storage systems according to international standards, contributing to improving product quality, extending shelf life, and meeting the increasingly stringent requirements of the market. Alongside technology investment activities, the Company continues to raise production standards and complete international certification systems, thereby consolidating competitive capacity and expanding its position in the global market.

Optimizing resources and enhancing governance efficiency



To optimize resource utilization and enhance overall governance efficiency, VINAFOOD II focuses on reviewing and effectively exploiting existing land funds, machinery, and equipment, thereby controlling costs, improving operational efficiency, and enhancing business performance. In parallel, the Company continues to perfect its governance system towards transparency, professionalism, and alignment with advanced governance practices, ensuring consistency in management. Based on this modern governance foundation, risk management is proactively and systematically strengthened, helping the Company improve its ability to respond to market fluctuations, maintain stable operations, and create a solid foundation for long-term sustainable growth.

Sustainable development and social responsibility



Sustainable development and the fulfillment of social responsibility are identified by VINAFOOD II as a consistent orientation in its operational strategy. The Company is committed to the goal of harmonizing economic growth with environmental protection, promoting agricultural production models that are efficient, sustainable, and adaptable in the long term. On this basis, VINAFOOD II strengthens cooperation with partners in the supply chain to ensure a stable and traceable source of raw materials, while implementing community support programs associated with increasing income and improving living conditions for workers and farmers. Through these activities, the Company not only consolidates its foundation for sustainable development but also contributes positively to the long-term development of Vietnam's agricultural sector.



DEVELOPMENT ORIENTATION

The Company's sustainable development goals (environmental, social, and community) and key short-term and medium-term programs

Environmental protection: VINAFOOD II identifies environmental protection as a key pillar in its production, business, and long-term development activities. The Company proactively implements technological solutions aimed at energy saving, emission reduction, and effective control of waste sources, ensuring that wastewater and exhaust gas treatment systems operate stably and fully comply with current regulations. On this foundation, VINAFOOD II is gradually building a sustainable rice export ecosystem, covering the entire value chain from developing high-quality varieties and organizing concentrated raw material areas to processing and consumption, associated with green and circular economy models. Parallel to its environmental orientation, the Company proactively diversifies export markets to disperse risks, enhance adaptability, and aim for stable, sustainable long-term growth.

Responsibility to the community: During its development process, VINAFOOD II places people and the community at the center of its social responsibility strategy. On this basis, the Company maintains a safe and stable working environment, ensuring jobs and income for employees, while synchronously implementing welfare and training policies to improve the quality of human resources. In addition to its internal workforce, VINAFOOD II focuses on building strong cooperative relationships with farmers in the rice production chain, contributing to stabilizing production, improving farming efficiency, and developing long-term livelihoods. Alongside its production and business activities, the Company actively participates in social security and community support programs in the localities where it operates, thereby spreading sustainable values and affirming its corporate social responsibility.

Towards sustainable development: In its long-term development strategy, VINAFOOD II identifies sustainable development and the fulfillment of social responsibility as a consistent pillar in all activities. On this basis, the Company is committed to the orientation of harmonizing economic growth goals with environmental protection, while promoting agricultural production in a sustainable and efficient manner. Alongside its production and business activities, VINAFOOD II promotes cooperation with partners in the supply chain to ensure a stable source of raw materials, linked to the implementation of community support programs. Through these activities, the Company contributes to improving the lives of workers and contributes positively to the sustainable development of Vietnam's agriculture.





OPERATIONAL RISKS



ECONOMIC RISKS

Entering 2026, the Vietnamese economy is forecast to continue maintaining a stable growth momentum with a GDP growth rate of approximately 6.3%–6.7%, while inflation is controlled at around 3.2%–3.8%, contributing to maintaining macroeconomic stability and the investment environment. The main growth drivers come from domestic consumption, public investment in infrastructure, and the recovery of the manufacturing-export sector. However, the global economic context still contains many uncertainties, posing many challenges for export enterprises, including VINAFOOD II.

Impacts from trade and international market risks:

Fluctuations in trade policies, protectionist trends in some major markets, and changes in technical and food safety standards can directly affect VINAFOOD II's rice export operations. These factors can increase compliance costs, prolong market access time, and create price competition pressure, especially in traditional export markets.

Impacts from exchange rate and interest rate risks:

Fluctuations in exchange rates and global monetary policies can affect input import costs, financial obligations, and the Company's business performance. For VINAFOOD II, exchange rate fluctuations both create opportunities to improve export revenue and pose risks regarding capital costs and cash flow balance if not managed effectively.

Impacts on the supply chain and production costs:

In the context of fluctuating logistics, energy, and raw material costs, VINAFOOD II may face pressure to increase production and rice procurement costs. This requires the Company to continue improving supply chain management efficiency, strengthening linkages with raw material areas, and optimizing operating costs to protect profit margins.

VINAFOOD II's response orientation:

Faced with the aforementioned risks, VINAFOOD II identifies the diversification of export markets, enhancement of product value-added, cost control, and strengthening of financial risk management as key solutions. At the same time, the Company continues to invest in a closed value chain, strengthening relationships with partners and farmers, thereby enhancing adaptability and ensuring stable, sustainable growth in 2026 and subsequent periods.



LEGAL RISKS

In its production, business, and export activities, VINAFOOD II strictly implements legal obligations and contractual terms signed with domestic and foreign partners. In particular, accessing and maintaining key export markets such as the European Union (EU), China, and the Middle East requires the Company to fully meet increasingly high requirements regarding product quality, food safety, traceability, as well as regulations related to quotas and trading conditions. Failure to timely comply with these standards and commitments may lead to legal risks, disrupt export operations, or affect the Company's reputation.

On that basis, as a joint stock company listed on the stock market, VINAFOOD II operates within a strict legal framework and fully complies with the provisions of current laws, including the Law on Enterprises, the Law on Securities, and regulations on tax, labor, and related legal documents. For the food export sector, the Company is also subject to specialized legal regulations such as the Law on Commerce, the Law on Customs, the Law on Environmental Protection, along with import-export management regulations of Vietnam and partner markets. Changes in policies and legal regulations can affect compliance costs, operational processes, and the Company's market expansion capacity.

To proactively control and limit legal risks, VINAFOOD II regularly monitors and updates new legal regulations, while reviewing and perfecting its internal regulations, standard contracts, and compliance control processes. The Company strengthens compliance monitoring throughout the system, thereby ensuring that production and business activities are implemented stably, transparently, and in accordance with domestic and international legal requirements.



OPERATIONAL RISKS



RAW MATERIAL RISKS

VINAFOOD II's production and business activities depend heavily on the stability of input raw material sources, in which rice plays a core role in the entire value chain. In the context of increasingly complex climate change, extreme weather phenomena such as drought, saltwater intrusion, and flooding in key production areas can reduce rice output and quality, thereby disrupting supply and creating pressure to increase raw material costs.

Parallel to natural factors, the policy environment is also a factor that significantly affects the Company's ability to access raw material sources. Adjustments in the State's rice procurement and export management policies, including price control measures, application of export quotas, or changes in tax policies, can impact input costs, production plans, and the stability of the supply chain.

Faced with the aforementioned risks, ensuring a stable, high-quality, and cost-controllable source of input raw materials becomes an important requirement for VINAFOOD II to maintain operational efficiency, meet export orders, and ensure stability in production and business.



EXCHANGE RATE RISK

In 2025, the USD/VND exchange rate continued to face upward pressure under the impact of global economic fluctuations and the monetary policies of major economies, with trading levels generally around 25,800–26,200 VND/USD, higher than the average of the previous year. For VINAFOOD II – an enterprise with a large proportion of export revenue – these exchange rate developments create a two-way impact. On the positive side, the appreciation of the USD helps increase revenue when converted to VND, while also improving the price competitiveness of exported rice in the international market. However, exchange rate fluctuations also increase costs for imported materials, machinery, services, and financial costs denominated in foreign currencies, thereby putting pressure on profit margins and cost control efforts. In this context, closely monitoring foreign exchange market developments, proactively building financial scenarios, and applying exchange rate risk management measures are crucial factors to ensure that VINAFOOD II's production and business activities are maintained in a stable and sustainable manner.



COMPETITIVE RISKS

The Vietnamese rice export industry is operating in an increasingly fierce competitive environment, both in domestic and international markets. As one of the key rice exporters, VINAFOOD II faces simultaneous competitive pressure from domestic enterprises and from major rice-exporting countries in the world such as India, Thailand, Pakistan, and Cambodia.

In the international market, competition is not only focused on selling prices but also extends to product quality, the ability to meet technical standards, and the increasingly stringent inspection requirements of importing countries. Some competing countries have advantages in low production costs or are supported by government policies, allowing them to offer more competitive prices, thereby creating significant pressure on VINAFOOD II's profit margins and price competitiveness. At the same time, importing markets are continuously raising their requirements for quality, traceability, and food safety, requiring the Company to continuously invest in production capacity, quality management, and supply chain control systems.

In the domestic market, the increasingly strong participation of private enterprises with flexible operating models and competitive pricing strategies also creates significant pressure on VINAFOOD II. Thanks to their ability to procure quickly, optimize costs, and make flexible decisions, some private enterprises can proactively adjust prices and gain export market share. Meanwhile, with its large scale of operations and complex operating system, VINAFOOD II needs to maintain stability and sustainability in governance, which may reduce its short-term flexibility.

In the face of increasing competition, VINAFOOD II is focusing on implementing a strategy to improve product quality and added value, in parallel with optimizing production and operating costs. The Company is proactively expanding its portfolio of high-quality rice varieties, diversifying export markets, and simultaneously increasing investment in branding, marketing activities, and technology application to maintain and consolidate its competitive advantage in the long term.



OPERATIONAL RISKS



OTHER RISKS

In addition to macroeconomic risks and market fluctuations, VINAFOOD II also faces a group of force majeure risks with significant impact, especially natural disasters and climate change. In the context that Vietnam is one of the countries heavily affected by storms, floods, droughts, and saltwater intrusion, these factors become significant challenges for businesses operating in the food sector.

With business characteristics closely tied to rice production and procurement, the Company is directly affected by weather conditions, especially in key raw material areas such as the Mekong Delta. Extreme weather phenomena can reduce rice yield and output, affect the quality of supply, increase input costs, and disrupt the supply chain, thereby negatively impacting the efficiency of production and business activities.

In addition, fire risk also poses a potential threat of causing serious damage to assets and facilities and threatening labor safety, disrupting the business's operations.

In the face of these challenges, VINAFOOD II needs to synchronously implement risk management solutions in a proactive and systematic manner. Specifically, the Company is strengthening its capacity for forecasting and responding to natural disasters; building mechanisms for flexible raw material storage and coordination; diversifying procurement areas; and simultaneously strengthening close links with farmers and supply partners to ensure the stability and sustainability of the value chain.

In parallel, the Company focuses on improving fire prevention and fighting (PFP) safety standards; regularly reviewing and inspecting technical systems; and organizing training and drills for handling emergency situations for employees. These measures are not only aimed at minimizing damage but also ensuring the continuity of production and business activities, thereby enhancing the resilience and sustainable development of the enterprise in the long term.

02

OPERATIONAL SITUATION DURING THE YEAR

Production and business performance
Organization and Personnel
Investment situation and project implementation
Financial situation
Shareholder structure, changes in owner’s investment capital
Report on the company’s environmental and social impact





PRODUCTION AND BUSINESS PERFORMANCE

Rice industry situation in 2025

Rice industry situation in 2025

According to the latest report from the United States Department of Agriculture (USDA), global rice production in the 2025-2026 crop year reached 541.2 million tons, not changing much compared to the previous crop year. In particular, India reached an output of 152 million tons (the 10th consecutive year of setting a record and surpassing China to become the world's largest rice producer). However, global rice consumption increased by 11.8 million tons, to a record level of 542 million tons. Global rice trade in 2025 reached a record high of 62.8 million tons, an increase of 3.1 million tons compared to 2024, mainly thanks to exports from China and Egypt to African markets including Ivory Coast, Guinea-Bissau, and Libya. Global inventory reached 190.3 million tons, of which China accounts for the majority (55%) and India (25%).

Major rice exporting countries: In 2025, India completely lifted its rice export restrictions, which strongly boosted the country's rice export activities and created downward price pressure on the world rice market and leading rice exporting countries like Vietnam and Thailand, pushing Asian rice prices to their lowest level in nearly a decade. India's rice exports in 2025 reached 21.55 million tons, an increase of 19.4% compared to 2024; Vietnam's rice exports in 2025 reached 8.06 million tons; Thailand exported nearly 8 million tons.

According to the Bureau of Plant Industry (BPI) of the Philippines, in 2025, the Philippines imported 3.37 million tons of rice, a decrease of about 30% compared to the 4.8 million tons in 2024, due to the import ban from September 2025. Vietnam remained the leading rice supplier to the Philippines in 2025 with an 81% market share. China's rice imports in 2025 increased sharply again with a volume of about 3 million tons, of which Myanmar accounted for 32.8% market share, Vietnam accounted for 24.2%, and Thailand accounted for 22.4%. Indonesia's rice imports decreased sharply compared to 2024. The National Food Agency of Indonesia (Bapanas) stated that the rice inventory at the beginning of 2026 was 12.5 million tons, rice production is forecast to reach 37.4 million tons, and domestic consumption is estimated at 31.2 million tons; thus, Indonesia forecasts the ability to be self-sufficient in domestic rice and will not import rice products in 2026

Domestic situation

According to the General Statistics Office, the total rice area in 2025 reached 7.13 million hectares, a decrease of 1.1 thousand hectares compared to 2024. Although the area decreased slightly, rice yield is estimated at 61.1 quintals/hectare, an increase of 0.1 quintals/hectare compared to 2024; rice output reached 43.3 million tons, the highest in the past 4 years. Regarding variety structure: production is concentrated on high-yield rice varieties serving exports, mainly DT8, OM18, and OM5451 varieties.

According to data from the General Department of Customs, Vietnam exported a total of 8.06 million tons of rice in 2025, earning USD 4.1 billion, a decrease of 10.8% in volume and a decrease of 27.6% in turnover compared to 2024. This is also the lowest export volume and turnover in the past 3 years. The main reason is the decrease in global rice prices in 2025 and weakening demand in Vietnam's leading rice-consuming countries, the Philippines and Indonesia.

Ending 2025, the Philippines continued to be Vietnam's largest rice export market, accounting for 39.8% in volume and 38.3% in value; exports reached 3.2 million tons and USD 1.57 billion, respectively. However, compared to 2024, exports to this market decreased sharply by 24% in volume and 39.8% in value. Besides that, exports to the two markets of Indonesia and Malaysia also decreased sharply, by 28.4% and 96.2%, respectively, reaching only 515 thousand tons and 47.3 thousand tons. Notably, some markets recorded growth of more than 203 times, such as Bangladesh increasing more than 203 times to reach 105 thousand tons, and Senegal increasing 67 times to reach 168 thousand tons.

Rice price developments: Vietnam's average export rice price in 2025 reached USD 509/ton, a decrease of 18.8% (equivalent to USD 118/ton) compared to 2024 and 11.5% lower than in 2023. The price of ordinary paddy in the field and at the warehouse as of the end of 2025 was 5,350 VND/kg and 6,517 VND/kg, decreasing by 42.2% and 38.3%, respectively, compared to the same period in 2024.



PRODUCTION AND BUSINESS PERFORMANCE

Rice industry situation in 2025

Unit: VND billion

No.	Indicator	Actual 2024	Actual 2025	Plan 2025	Percentage Change	Actual 2025/ Plan 2025
1	Rice-equivalent volume (tons)	1,260,116	1,386,918	1,386,128	10.06%	100.06%
2	Net Revenue	21,460	17,814	18,500	-16.99%	96.29%
3	Profit from business activities	3.7	68.4	-	1,849%	-
4	Other profit	55.4	17.8	-	-67.87%	-
5	Profit Before Tax	59.1	86.2	59.1	45.95%	145.95%

The year 2025 recorded notable changes in the Company’s production and business results in the direction of improving profit quality. Net Revenue reached VND 17,814 billion, a decrease of 16.99% compared to the VND 21,460 billion level in 2024 and completed 96.29% of the annual plan. The decline in revenue mainly reflects the impact of rice price fluctuations in the international market and increasing competitive pressure, rather than a weakening in consumption capacity or market share.

Meanwhile, profit from business activities increased sharply from VND 3.7 billion to VND 68.4 billion, equivalent to an increase of 1,849%, showing that the effectiveness of cost control and operational restructuring has clearly taken effect. Conversely, other profit decreased by 67.87%, from VND 55.4 billion to VND 17.8 billion, showing that 2025 recorded fewer extraordinary income items compared to the previous year. Thanks to the improvement from core activities, Profit Before Tax reached VND 86.2 billion, an increase of 45.95% compared to 2024, achieved 145.95% of the annual plan.

Overall, in the context of revenue facing market pressure, the Company still maintained profit growth momentum by enhancing operational efficiency and improving the profit structure towards a more sustainable direction. This is a positive signal, reflecting flexible management capacity and appropriate restructuring orientation, although it is still necessary to continue optimizing operations to achieve the set plan targets.

Net Revenue Structure

Unit: VND billion

No.	Indicator	Actual 2024	Proportion 2024	Actual 2025	Proportion 2025	% Year 2025/2024
1	Sales revenue	21,219	98.88%	17,573	98.65%	-17.18%
2	Revenue from service provision	229	1.06%	239	1.34%	4.37%
3	Other revenue	12	0.06%	2	0.01%	-83.33%
TOTAL		21,460	100.00%	17,814	100.00%	-16.99%



TOTAL NET REVENUE

17,814 billion VND

In 2025, net revenue reached 17,814 billion VND, a decrease of 16.99% compared to 2024. Of this, sales revenue accounted for the largest proportion (98.65%), reaching 17,573 billion VND, a decrease of 17.18%. Revenue from service provision reached 239 billion VND, accounting for a small proportion (1.34%) but increasing by 4.37%. Other revenue reached 2 billion VND, a decrease of 83.33%.



ORGANIZATION AND PERSONNEL

Board of Directors

List of Board of Directors

No.	Members of the Board of Directors	Position	Number of shares			
			Representative		Individual	
			Quantity	Percentage	Quantity	Percentage
1	Mr. Nguyen Huy Hung	Chairman of the BoD	199,989,456	40.00%	-	-
2	Mr. Luu Nguyen Chi Nhan	Vice Chairman of the BoD	125,000,000	25.00%	-	-
3	Ms. Ho Thi Cam Van	Members of the BoD	0	0	-	-
4	Mr. Nguyen Van Hien	Members of the BoD - Deputy General Director	57,139,884	11.43%	-	-

Changes in the Board of Directors

Mr. Tran Tan Duc was dismissed from his position as a Member of the Board of Directors effective January 30, 2026.



Biography of Members of the Board of Directors

01 MR. NGUYEN HUY HUNG

Chairman of the Board of Directors

Date of birth: 15/10/1976

Qualification: Master of Economics

Position: Chairman of the Board of Directors

Position at other companies/organizations: None

Number of shares held at the current time:

- Number of shares owned personally: None
- Shares represented: 199,989,456 shares, accounting for 40% of Charter Capital (Representative for State capital at the Corporation)

Percentage of securities ownership in other companies: None

Number of shares held at the current time by affiliated persons: None

Work history:

1998 – 1999	• Staff of the General Department, General Trading Company - Hanoi Department of Trade.
	• Accountant - General Trading Company (Equitized and renamed to Vitex International Trade, Tourism and Exhibition JSC) under the Hanoi Department of Trade.
1999 – 2002	Head of Finance and Accounting Department - Vitex International Trade, Tourism and Exhibition JSC - Hanoi Department of Trade
2002 – 2004	General Accountant - No. 1 Housing Construction and Development Company, under the Housing and Urban Development Corporation (HUD) - Ministry of Construction.
2004 – 2005	Deputy Head of Finance and Accounting Department, No. 1 Housing Construction and Development Company, under the Housing and Urban Development Corporation (HUD) - Ministry of Construction.



ORGANIZATION AND PERSONNEL

Board of Directors

Biography of Members of the Board of Directors (continue)

Work history:

2005 – 2012	<ul style="list-style-type: none">Party work: Deputy Secretary of the Finance - Organization Cell under the Party Committee of HUD1 Investment and Construction JSC.Government: Member of the Board of Directors, Chief Accountant of HUD1 Investment and Construction JSC under the Housing and Urban Development Corporation (HUD) - Ministry of Construction.
2012 – 2015	<ul style="list-style-type: none">Deputy Head of Finance and Accounting Department, Housing and Urban Development Corporation - Ministry of ConstructionConcurrent positions:Member of the Board of Members of Housing and Urban Services One Member Limited Liability CompanyMember of the Board of Directors of HUD3 Investment and Construction JSCMember of the Board of Directors of HUD.VN Social Housing Development Investment JSCHead of the Board of Supervisors of Song Thao Cement JSC.
2015 – 2019	<ul style="list-style-type: none">Party work: Member of the Executive Committee of the Party Committee of the Housing and Urban Development Corporation (HUD) - Ministry of Construction; Deputy Secretary of the Finance - Business Cell under the Party Committee of the Housing and Urban Development Corporation (HUD) - Ministry of Construction.Government: Chief Accountant, Head of Finance and Accounting Department of the Housing and Urban Development Corporation (HUD) - Ministry of Construction.Concurrent positions: Member of the Board of Members of Housing and Urban Services One Member Limited Liability Company; Member of the Board of Directors of HUD3 Investment and Construction JSC.
2/2019	Specialist at the Department of Technology and Infrastructure under the Commission for the Management of State Capital at Enterprises (CMSC).
11/2019 – 10/2021	Deputy Director of the Department of Technology and Infrastructure under the Commission for the Management of State Capital at Enterprises (CMSC).
08/2021 - Present	Representative in charge of the Group of Representatives for State capital at Vietnam Southern Food Corporation – Joint Stock Company.
10/2021 - Present	Chairman of The Board Of Directors of Vietnam Southern Food Corporation – Joint Stock Company.
12/2021 - Present	Secretary of the Party Committee of Vietnam Southern Food Corporation.

02

MR. LUU NGUYEN CHI NHAN

Vice Chairman of the Board of Directors

Date of birth: 28/01/1976

Qualification:

- Master of Finance and Banking trained at Paris Dauphine University in combination with the European School of Management (ESCP-EAP), at the French-Vietnamese Center for Management Education, Hanoi
- Bachelor of English trained at the University of Languages and International Studies - Vietnam National University, Hanoi
- Bachelor of International Economics trained at the National Economics University, Hanoi.

Position: Vice Chairman of the Board of Directors

Position at other companies/organizations:

- Permanent Deputy General Director in charge of operations – Agriculture, Forestry and Fishery Management Board of T&T Group JSC
- Member of the Board of Directors of Vietnam Fruit and Vegetable Corporation – Joint Stock Company
- Chairman of the Board of Members of Crown Hanoi Joint Venture Co., Ltd.
- Member of the Board of Directors of My Chau Packaging JSC
- Member of the Board of Directors of Viet Ha Investment and Trading JSC.

Number of shares held at the current time:

- Number of shares owned personally: None
- Shares represented: 125,000,000 shares, accounting for 25% of Charter Capital (Representative for State capital of the Strategic Shareholder T&T Group JSC).

Percentage of securities ownership in other companies: None

Number of shares held at the current time by affiliated persons: None



ORGANIZATION AND PERSONNEL

Board of Directors

Biography of Members of the Board of Directors (continue)

Work history:

05/1997 - 05/1998	Materials Coordinator - Ford Vietnam Co., Ltd.
06/1998 - 12/2001	Financial Analyst - Ford Vietnam Co., Ltd.
01/2002 - 08/2004	Financial Supervisor – Ford Vietnam Co., Ltd.
09/2004 - 05/2006	Finance Manager – Technocom Group in Vietnam
11/2006 - 07/2007	Chief Financial Officer – Petrolimex Joint Stock Commercial Bank
07/2007 - 04/2008	Deputy Head of the Establishment Board – Saigon – Hanoi Fund Management Company – Saigon – Hanoi Joint Stock Commercial Bank
05/2008 - 05/2013	Deputy General Director – Saigon – Hanoi Fund Management JSC
05/2013 - 07/2017	Deputy General Director and Investment Director – Saigon – Hanoi Fund Management JSC
01/2015 - 06/2019	Member of the Board of Directors – Quang Duc Kontum JSC
05/2020 - Present	Member of the Board of Directors – Vietnam Fruit and Vegetable Corporation – Joint Stock Company
09/2020 - Present	Chairman of the Board of Members – Crown Hanoi Joint Venture Co., Ltd.
06/2021 - Present	Member of the Board of Directors – Viet Ha Investment and Trading JSC
04/2020 – 04/2022	Deputy Director – Agriculture, Forestry and Fishery Management Board – T&T Group JSC
05/2022 – Present	Deputy Director – Permanent Board of Management – Agriculture, Forestry and Fishery Management Board – T&T Group JSC
06/2020 – 04/2023	Member of the Board of Directors – My Chau Packaging JSC
10/2021 – 09/2023	Member of the Board of Directors – Vietnam Southern Food Corporation – Joint Stock Company
10/2023 – Present	Vice Chairman of the Board of Directors – Vietnam Southern Food Corporation – Joint Stock Company

03

MS. HO THI CAM VAN

Member of the Board of Directors

Date of birth: 23/12/1984

Qualification: Bachelor of Accounting

Position: Member of the Board of Directors

Position at other companies/organizations:

- Member of the Board of Directors of HCMC Cashew Nut and Agricultural Products Import-Export JSC
- Member of the Board of Directors of Thai Son Long An JSC
- Chief Accountant of Mien Dong Forestry JSC
- Member of the Board of Directors of New Tech Construction Investment JSC
- Chief Financial Officer of the Agriculture, Forestry and Fishery Management Board – T&T Group JSC
- Member of the Board of Directors of Mechanical Installation and Foodstuff JSC
- Member of the Board of Directors of HCMC Food JSC

Number of shares held at the current time:

- Number of shares owned personally: None

Percentage of securities ownership in other companies: None

Number of shares held at the current time by affiliated persons: None

Work history:

08/2017 - 04/2020	Head of the Board of Supervisors – Fruit and Vegetable Port JSC
08/2016 - 04/2018	Chief Accountant – Saigon Football Development JSC
04/2018 - 04/2020	Executive Director – Saigon Football Development JSC
10/2018 - Present	Chief Accountant – Mien Dong Forestry JSC
08/2020 - 12/2021	Deputy Director of the Strategic Planning Department – Vietnam Southern Food Corporation – Joint Stock Company
09/2019 - Present	Member of the Board of Directors – HCMC Cashew Nut and Agricultural Products Import-Export JSC



ORGANIZATION AND PERSONNEL

Board of Directors

Biography of Members of the Board of Directors (continue)

03/2021- 6/2022	Member of the Board of Directors – Colusa – Miliket Food Joint Stock Company
08/2020 - 11/2022	Permanent Deputy General Director – New Tech Construction Investment Joint Stock Company
05/2022 - Present	Chief Financial Officer – Agriculture, Forestry and Fishery Management Board – T&T Group Joint Stock Company
05/2021 - Present	Member of the Board of Directors – Thai Son Long An Joint Stock Company
09/04/2023 - Present	Member of the Board of Directors – Vietnam Southern Food Corporation – JSC
08/2023 - Present	Chairman of the Board of Directors – Saigon International Maternity and Pediatrics Hospital Co., Ltd.
08/2023 - Present	Chairman of the Board of Directors – Nhan Phuc Duc Investment JSC
01/12/2023 - Present	Member of the Board of Directors – Mechanical Erection and Foodstuff Joint Stock Company



04

MR. NGUYEN VAN HIEN
Member of the BoD, Deputy General Director

Date of birth: 13/02/1975

Qualification: Bridge and Tunnel Engineer

Position: Member of the Board of Directors, Deputy General Director

Position at other companies/organizations: Member of the Central Executive Committee of the Vietnam Farmers' Union, 8th term

Number of shares held at the current time:

- Number of shares owned personally: 57,139,844 shares, accounting for 11.43% of Charter Capital

Percentage of securities ownership in other companies: None

Number of shares held at the current time của những người có liên quan: None

Work history:

2000 - 2001	Technical Officer – Company 121, Ministry of Transport
2001 - 2005	Specialist – Thang Long Construction Corporation, Ministry of Transport
2005 - 2008	Specialist – Project Management Board under Housing and Urban Development Investment Corporation (HUD)
2008 - 2010	Deputy Head – Project Management Board under Housing and Urban Development Investment Corporation (HUD)
2010 - 2014	Head of Project Planning and Development Department – Project Management Board No. 9 under Housing and Urban Development Investment Corporation (HUD)
2015	Deputy Director – Project Management Board No. 9 under Housing and Urban Development Investment Corporation (HUD)
2015 - 2017	Secretary of the Party Cell, Director – HUD Saigon Housing and Urban Development Investment JSC
2017 - 07/2020	Secretary of the Party Cell, Director – Project Management Board No. 9 under Housing and Urban Development Investment Corporation (HUD)
07/2020 - 12/2021	Deputy Head of Investment Department (in charge of the Southern region) – Housing and Urban Development Investment Corporation (HUD)
01/2022 - 02/2023	Chief of Office – Vietnam Southern Food Corporation – Joint Stock Company
03/2022 - 04/2024	Chairman of the Board of Directors – Safoco Foodstuff Joint Stock Company
02/2023 - Present	Deputy General Director – Vietnam Southern Food Corporation – Joint Stock Company
12/2024 - Present	Member of the Board of Directors – Vietnam Southern Food Corporation – Joint Stock Company



ORGANIZATION AND PERSONNEL

Board of Supervisors

List of of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Number of shares			
			Representative		Individual	
			Quantity	Percentage	Quantity	Percentage
1	Mr. Nguyen Tuan Vinh	Head of the BoS	-	-	-	-
2	Mr. Dao Trong Hai	Member of the BoS	-	-	-	-
3	Ms. Man Thi Nga	Member of the BoS	-	-	-	-



Biography of Members of the Board of Superisors

01 MR. NGUYEN TUAN VINH

Head of the Board of Supervisors

Date of birth: 05/11/1983

Qualification:

- Bachelor of Economics, major in Accounting – Auditing
- Certified Public Accountant certificate
- Certified Valuation Appraiser certificate

Position: Head of the Board of Supervisors

Position at other companies/organizations: None

Number of shares held at the current time: None

Percentage of securities ownership in other companies: None

Number of shares held at the current time by affiliated persons: None

Work history:

06/2005 – 12/2007	Assistant Auditor – Vietnam Auditing and Consulting Co., Ltd.
01/2008 - 05/2019	Auditor, Audit Director – UHY Auditing and Consulting Co., Ltd.
06/2019 - 02/2020	Head of Internal Audit Department – Dat Xanh Group JSC
03/2020 - Present	Internal Audit Department – T&T Group JSC
03/2020 - Present	Head of the Board of Supervisors – Vietnam Southern Food Corporation – Joint Stock Company



ORGANIZATION AND PERSONNEL

Board of Supervisors

Biography of Members of the Board of Superisors (continue)

02

MR. DAO TRONG HAI

Member of the Board of Supervisors

Date of birth: 06/8/1980

Qualification: Construction Engineer

Position: Member of the Board of Supervisors, Head of the Organization Department

Position at other companies/organizations: Non-executive Member of the Board of Directors of Hoan My JSC

Number of shares held at the current time: None

Percentage of securities ownership in other companies: None

Number of shares held at the current time by affiliated persons: None

Work history:

03/2007 – 01/2008	Specialist – Planning and Project Development Department, Dong Tang Long Project Management Board, Housing and Urban Development Investment Corporation
01/2008 – 08/2008	Specialist – Planning and Project Development Department, Southern Region Project Management Board, Housing and Urban Development Investment Corporation
08/2008 – 08/2009	Specialist – Planning and Project Development Department, Southern Project Management Board, Housing and Urban Development Investment Corporation
08/2009 – 12/2009	Specialist – Planning and Project Development Department, Western Project Management Board, Housing and Urban Development Investment Corporation
01/2010 – 09/2010	Deputy Head of Project Management Department – Project Management Board No. 9, Housing and Urban Development Investment Corporation
09/2010 – 04/2013	Head of Project Management Department – Project Management Board No. 10, Housing and Urban Development Investment Corporation
04/2013 – 07/2019	Head of Investment Department – Project Management Board No. 8, Housing and Urban Development Investment Corporation
07/2019 – 11/2021	Deputy Director – Project Management Board No. 8, Housing and Urban Development Investment Corporation
11/2021 – 04/2024	Deputy Head of Investment Department – Vietnam Southern Food Corporation – Joint Stock Company
02/2024 – Present	Member of the Board of Supervisors – Vietnam Southern Food Corporation – Joint Stock Company
04/2024 – Present	Head of Organization Department – Vietnam Southern Food Corporation – Joint Stock Company
04/2023 – 11/2025	Non-executive Member of the Board of Directors – Hoa

03

MS. MAN THI NGA

Member of the Board of Supervisors

Date of birth: 19/11/1988

Qualification: Bachelor of Foreign Trade; Bachelor of Accounting.

Position: Member of the Board of Supervisors, Head of Administration – Management Department

Position at other companies/organizations: None

Number of shares held at the current time: None

Percentage of securities ownership in other companies: None

Number of shares held at the current time by affiliated persons: None

Work history:

02/2011 – 09/2012	Thien Nam Law Co., Ltd.
11/2012 – 07/2015	ACB Tax Consulting Co., Ltd.
03/2017 – 01/2019	HUD Saigon Housing and Urban Development Investment Joint Stock Company
03/2021 – 03/2022	Aura Capital Joint Stock Company
04/2022 – Present	Vietnam Southern Food Corporation – JSC
02/2024 – Present	Member of the Board of Supervisors – Vietnam Southern Food Corporation – Joint Stock Company



ORGANIZATION AND PERSONNEL

Board of Management

List of the Board of Management

No.	Member of Board of Management	Position	Number of shares			
			Representative		Individual	
			Quantity	Percentage	Quantity	Percentage
1	Mr. Nguyen Van Hien	Deputy General Director in charge	57,139,884	11.43%	-	-
2	Mr. Bach Ngoc Van	Deputy General Director	-	-	100	0.000002%
3	Mr. Tran Hoang Ngan	Deputy General Director	-	-	-	-
4	Mr. Nguyen Vuong Quoc	Chief Accountant	-	-	-	-

Changes in the Board of Management

Mr. Tran Tan Duc was dismissed from his position as General Director effective December 9, 2025.



Biography of Members of the Board of Management

01 MR. NGUYEN VAN HIEN

Deputy General Director in charge

Please see more in the Biography section of the Board of Directors

02 MR. BACH NGOC VAN

Deputy General Director

Date of birth: 28/10/1975

Qualification: Master of Business Administration, Bachelor of Economics, Bachelor of Foreign Trade Economics from Foreign Trade University, Bachelor of English

Position: Deputy General Director

Position at other companies/organizations: Chairman of the Board of Directors of Kien Giang Import & Export Joint Stock Company

Number of shares held at the current time:

- Number of shares owned personally: 100 shares, accounting for 0.000002% of Charter Capital.

Percentage of securities ownership in other companies: None

Number of shares held at the current time by affiliated persons: None

Work history:

05/2002 – 05/2004	Deputy Head of Planning and Business – Import-Export Department, Kien Giang Import-Export Company
05/2004 – 12/2005	Head of Planning and Business – Import-Export Department, Kien Giang Import-Export Company
12/2005 – 12/2007	Head of Planning and Business – Import-Export Department, Kien Giang Import-Export Company Limited
04/2011 – 11/2012	Deputy Director – Kien Giang Import-Export Company Limited
12/2012 – 02/2016	Deputy Director – Kien Giang Import-Export One Member Company Limited
03/2016 – 06/2016	Director – Kien Giang Import-Export One Member Company Limited
07/2016 – 02/2022	Member of the Board of Directors – Kien Giang Import & Export Joint Stock Company



ORGANIZATION AND PERSONNEL

Board of Management

Biography of Members of the Board of Management (continue)

03/2022 – Present	Chairman of the Board of Directors – Kien Giang Import & Export Joint Stock Company
07/2016 – 05/2018	General Director – Kien Giang Import & Export Joint Stock Company
05/2018 – 10/2018	Deputy General Director – Vietnam Southern Food Corporation – One Member Limited Liability Company
10/2018 – 10/2021	Member of the Board of Directors – Vietnam Southern Food Corporation – Joint Stock Company
10/2018 – Present	Deputy General Director – Vietnam Southern Food Corporation – Joint Stock Company

03 MR. TRAN HOANG NGAN Deputy General Director

Date of birth: 14/04/1982

Qualification: Master of Economics, Bachelor of Economics, Bachelor of Law, Bachelor of English

Position: Deputy General Director

Position at other companies/organizations:

- Chairman of the Board of Directors of South Central Food Joint Stock Company
- Vice Chairman of the Board of Directors and General Director of Colusa Miliket Food Joint Stock Company
- Member of the Board of Supervisors of Cambodia – Vietnam Food Company Limited
- Chairman of the Board of Directors of Saigon Food Joint Stock Company

Number of shares held at the current time: None

Percentage of securities ownership in other companies: None

Number of shares held at the current time by affiliated persons: None

Work history:

08/2004 – 05/2009	Specialist – Finance and Accounting Department, Ho Chi Minh City Food One Member Company Limited
06/2009 – 08/2014	Specialist – Finance and Accounting Department, Vietnam Southern Food Corporation – Joint Stock Company
03/2012 – 04/2018	Capital Representative (concurrently Head of the Board of Supervisors) – Safoco Food Joint Stock Company
2014 – 2017	Head of the Board of Supervisors – To Chau Joint Stock Company

2014 – 06/2016	Head of the Board of Supervisors – An Giang Agricultural Products and Food Import-Export Joint Stock Company
09/2014 – 09/2018	Capital Representative (concurrently Member of the Board of Supervisors) – Cambodia – Vietnam Food Joint Stock Company
10/2014 – Present	Deputy Head – Finance and Accounting Department, Vietnam Southern Food Corporation – Joint Stock Company
06/2016 – 04/2021	Member of the Board of Supervisors – An Giang Agricultural Products and Food Import-Export Joint Stock Company
04/2018 – 03/2023	Personnel – Finance and Accounting Department, Vietnam Southern Food Corporation – Joint Stock Company
09/2018 – 11/2019	Deputy Director (in charge of Organization and Administration Department) – Vietnam Southern Food Corporation – Joint Stock Company
11/2019 – 12/2019	Capital Representative (concurrently Member of the Board of Supervisors) – Safoco Food Joint Stock Company
12/2019 – 12/2021	Director – Organization and Administration Department, Vietnam Southern Food Corporation – Joint Stock Company
12/2020 – Present	Capital Representative (concurrently Chairman of the Board of Directors) – South Central Food Joint Stock Company
07/2021 – Present	Capital Representative – Saigon Food Joint Stock Company
12/2021 – 02/2023	Head of Organization Department – Vietnam Southern Food Corporation – Joint Stock Company
05/2022 – Present	Capital Representative (concurrently Chairman of the Board of Directors) – Saigon Food Joint Stock Company
05/2022 – Present	Capital Representative – Colusa-Miliket Food Joint Stock Company
08/2022 – Present	Vice Chairman of the Board of Directors – Colusa-Miliket Food Joint Stock Company
01/2023 – Present	General Director – Colusa-Miliket Food Joint Stock Company
02/2023 – Present	Deputy General Director – Vietnam Southern Food Corporation – Joint Stock Company



ORGANIZATION AND PERSONNEL

Board of Management

Biography of Members of the Board of Management (continue)

04

MR. NGUYEN VUONG QUOC

Chief Accountant

Date of birth: 17/11/1982

Qualification: Bachelor of Economics, Major in Accounting

Position: Chief Accountant

Position at other companies/organizations: Member of the Board of Supervisors of Safoco Food Joint Stock Company.

Number of shares held at the current time: None

Percentage of securities ownership in other companies: None

Number of shares held at the current time by affiliated persons: None

Work history:

05/2005 – 08/2008	Auditor – Vietnam Auditing Partnership Company (CPA Vietnam)
08/2008 – 05/2013	Accountant – HUD1 Investment and Construction Joint Stock Company
05/2013 – 11/2013	Chief Accountant – HUD101 Construction Joint Stock Company
11/2013 – 03/2020	General Accountant – Finance and Accounting Department, Housing and Urban Development Corporation (HUD)
04/2020 – 10/2021	Deputy Head – Inspection and Supervision Department, Housing and Urban Development Corporation (HUD)
10/2021 – 01/2022	Assistant to the Chairman of the Board of Directors – Vietnam Southern Food Corporation – Joint Stock Company
01/2022 – Present	Chief Accountant – Vietnam Southern Food Corporation – Joint Stock Company



ORGANIZATION AND PERSONNEL

Status of officers and employees

Number of officers and employees

As of December 31, 2025

Indicator	Quantity (people)	Proportion
By labor qualification		
University, Postgraduate	462	44.59%
College level	86	8.3%
Intermediate level	134	12.93%
Technical workers	152	14.67%
Manual laborers	202	19.51%
By type of labor contract		
Less than 1 year	4	0.39%
From 1 to 3 years	154	14.86%
No fixed term	878	84.75%
By gender		
Male	674	65.06%
Female	362	34.94%

Average income

As of date: December 31, 2025

Indicator	Year 2024	Year 2025
Total number of employees	1,203	1,147
Average income (VND/person/month)	11,240,000	11,240,000



ORGANIZATION AND PERSONNEL

Status of officers and employees

Policies for employees

HUMAN RESOURCE TRAINING AND DEVELOPMENT

VINAFOOD II identifies human resources as a key pillar to ensure operational efficiency and a foundation for sustainable development. On that basis, the Corporation regularly implements training and development programs to improve professional qualifications, professional skills, and management capacity for the staff and employees. Training content is designed to closely follow the practical requirements of production and business, while strengthening adaptability to market fluctuations. In parallel with training, VINAFOOD II focuses on ensuring occupational safety by providing adequate protective equipment, organizing periodic training on fire prevention and fighting, warehouse safety, and incident handling procedures, thereby contributing to building a safe, stable, and professional working environment.



WORKING ENVIRONMENT AND CORPORATE CULTURE

With people and corporate culture as the foundation, VINAFOOD II aims to build a working environment that prioritizes transparency, respect, and a spirit of cooperation, thereby encouraging each individual to proactively develop their capabilities and creativity at work. On this basis, the Corporation is gradually investing in and upgrading its facilities, machinery, and modern equipment, contributing to improved working conditions and enhanced operational efficiency for employees. In parallel with management and operations, VINAFOOD II focuses on organizing internal activities that foster connection, such as employee engagement programs, sports, and annual trips, to strengthen team spirit, create a work-life balance, and improve the quality of life for staff and workers.



RECRUITMENT AND REMUNERATION POLICIES

To build a high-quality and long-term stable workforce, VINAFOOD II implements a systematic recruitment policy, prioritizing the selection of candidates with professional competence, practical experience, and qualities suitable for the Corporation's development orientation. Besides professional factors, the Company attaches great importance to the sense of responsibility, teamwork ability, and innovative thinking, considering these as the foundation to improve organizational efficiency in the context of a constantly fluctuating market. In parallel with recruitment, salary and remuneration policies are built in a transparent, flexible manner and closely linked to the contribution level as well as the work performance of employees. VINAFOOD II fully complies with the provisions of the Labor Law and the Law on Social Insurance, ensuring timely salary payment and full implementation of insurance regimes as prescribed. The performance-based pay mechanism, combined with timely rewards, contributes to creating work motivation, increasing employee engagement, and supporting the Corporation's sustainable development goals.



WELFARE AND HEALTHCARE POLICIES

VINAFOOD II focuses on ensuring the rights and welfare of employees by fully implementing all regulated policies, including annual periodic health check-ups and full participation in health insurance, social insurance, and occupational accident insurance. In parallel, the Company pays special attention to occupational safety, providing full protective equipment to direct production workers to ensure safe working conditions and minimize risks during operations. Beyond compliance-based policies, VINAFOOD II also focuses on caring for the material and spiritual lives of employees through support activities during holidays and Tet, and by organizing programs for employees' children on Mid-Autumn Festival and International Children's Day, thereby strengthening engagement, creating work motivation, and building stable, long-term labor relations.





INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

The total investment capital value in 2025 is VND 21.369 billion. Of this, major investment items (items with an investment value of VND 500 million or more) reached VND 8.396 billion. Specifically:

Unit: Million VND

No.	Item name	Investment location	Investment purpose	Total investment
1	7-seater car	Long An Food Company	Serving the needs of business trips, site inspections, transactions, and production and business management; ensuring working conditions and improving the operational efficiency of the unit.	1,432
2	Raising the foundation and renovating Phung Hiep Transit Warehouse	Song Hau Food Company	Overcoming the degradation of the warehouse foundation, ensuring conditions for safe storage and preservation of goods; improving warehouse exploitation efficiency and meeting production and business requirements.	1,139
3	Installing cold and frozen storage at Phung Hiep Transit Warehouse	Song Hau Food Company	Supplementing capacity for goods preservation under suitable temperature conditions; diversifying storage services, improving preservation quality and warehouse exploitation efficiency.	536
4	Replacing the corrugated iron roof of Tra Noc food warehouse (5,000m2)	Song Hau Food Company	Overcoming the degradation of the warehouse roof, ensuring safety in storage and preservation of goods; maintaining warehouse exploitation capacity and preventing risks of goods damage, especially during the rainy and stormy season.	1,261
5	Upgrading the Wi-Fi system on floors 5, 6, 7, 8, 9, 10, 11, 12	Song Hau Food Company	Ensuring information technology infrastructure to serve management, administration, and digital transformation applications; improving work efficiency and system connectivity.	685
6	New investment of 01 7-seater car	Office Corporation	Serving management, business trips, inspections, and supervision of production and business activities; meeting the demand for vehicles to serve the Corporation's tasks.	2,009
7	Renovating and repairing offices on floors 6, 8, 10 at the Corporation's Office	Office Corporation	Improving working conditions, ensuring safety and functionality of the facility; improving asset utilization efficiency and meeting the Corporation's operational requirements	1,334
Total				8,396



FINANCIAL SITUATION

Unit: VND billion

Indicator	2024	2025	% 2025/2024
Total assets	6,328	7,027	11.05%
Net Revenue	21,460	17,814	-16.99%
Profit from business activities	3.7	68.4	1748.65%
Other profit	55.4	17.8	-67.87%
Profit Before Tax	59.1	86.2	45.85%
Profit After Tax	29.8	61.9	107.72%



PROFIT AFTER TAX 2025

61.9 billion VND



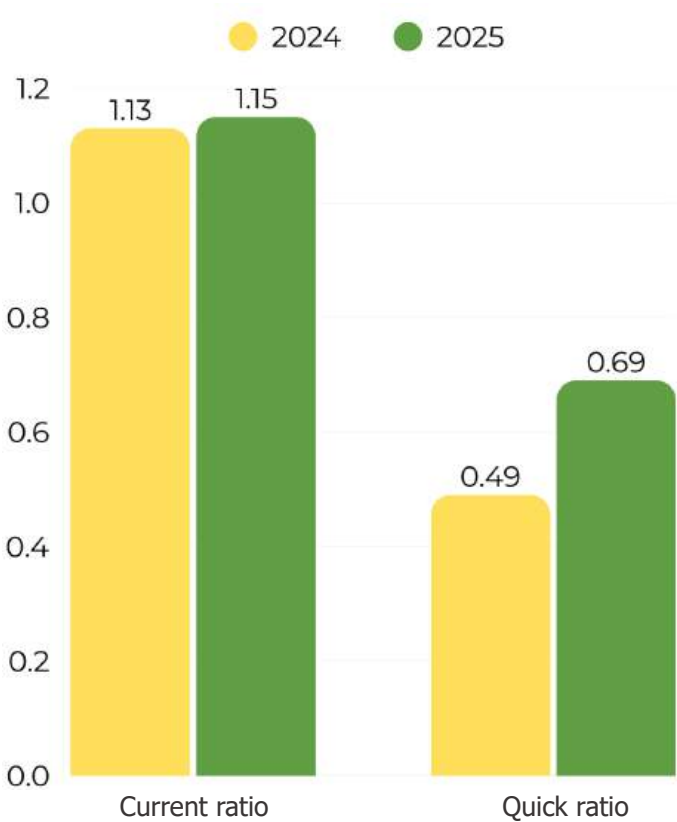
FINANCIAL SITUATION

Key financial indicators

Indicator	Unit	2024	2025
Solvency indicators			
Current ratio	Times	1.13	1.15
Quick ratio	Times	0.49	0.69
Capital structure indicators			
Debt/Total assets ratio	%	61.61	65.12
Debt/Equity ratio	%	160.46	186.73
Operational capacity indicators			
Inventory turnover	Times	13.51	10.39
Total asset turnover	Times	3.42	2.67
Profitability indicators			
Profit After Tax/Net Revenue	%	0.14	0.35
Profit After Tax/Equity	%	1.22	2.54
Profit After Tax/Total assets	%	0.47	0.93
Profit from business activities/Net Revenue	%	0.02	0.38

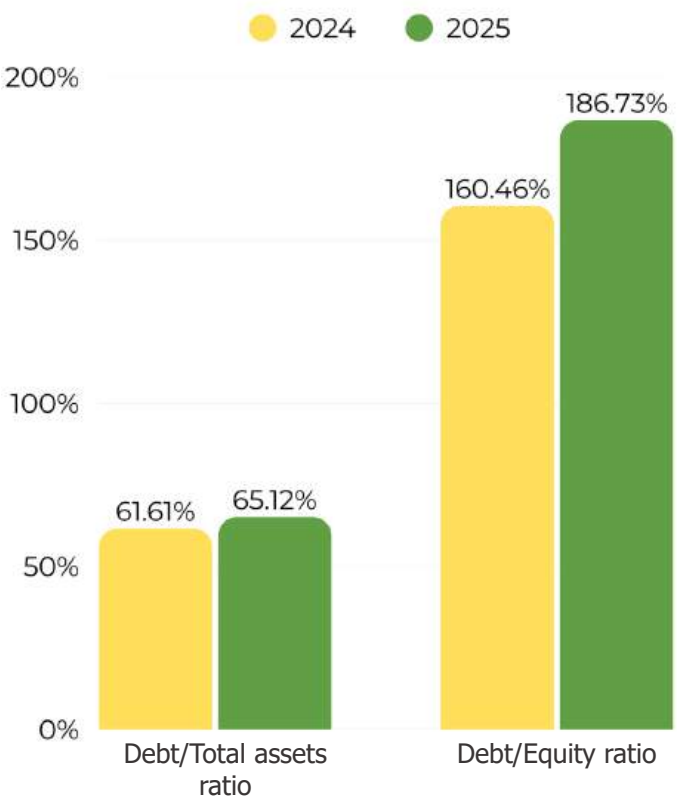
01 Solvency indicators

In 2025, VSF’s solvency improved significantly but has not yet reached a safe level. The current ratio increased slightly from 1.13 to 1.15, confirming that the enterprise maintains the ability to meet short-term debt; however, the growth is limited because short-term debt remains high due to the working capital characteristics of the industry. At the same time, the quick ratio increased sharply from 0.49 to 0.69, showing that the enterprise has proactively reduced its dependence on inventory by improving inventory turnover and increasing highly liquid assets such as cash and receivables. However, the fact that the quick ratio remains below 1 confirms that VSF still has to rely partly on inventory conversion to ensure payment. Overall, the enterprise is improving liquidity in a positive and controlled manner, but working capital pressure remains.



02 Capital structure indicators

In 2025, the Corporation’s capital structure continued to shift towards increased use of financial leverage to meet capital needs for business operations. The debt-to-total-assets ratio increased from 61.61% to 65.12%, reflecting that a larger portion of assets is financed by debt. At the same time, the debt-to-equity ratio increased from 160.46% to 186.73%, demonstrating an increasing dependence on borrowed capital. The increase in leverage is consistent with the industry’s characteristics, which require high working capital, and also contributes to supporting the expansion of operations during the period.





FINANCIAL SITUATION

Key financial indicators

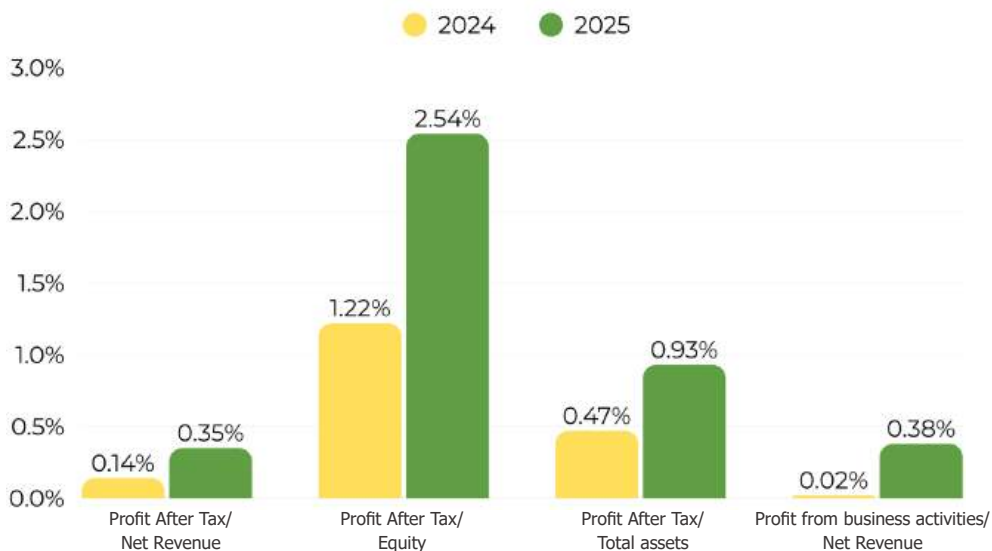
03 Operational capacity indicators

In 2025, the Corporation’s operational capacity indicators were adjusted to align with a cautious management orientation in the context of a volatile market. Inventory turnover decreased from 13.51 to 10.39 times, mainly due to adjustments in inventory reserve levels. However, this inventory level still ensures a stable supply for business contracts and responds to rice price fluctuations. Additionally, the total asset turnover decreased from 3.42 to 2.67 times, stemming from a decrease in net revenue while the scale of assets, especially short-term assets, was maintained at a high level to serve business operations.



04 Profitability indicators

In 2025, the Corporation’s profitability indicators all improved, with the profit after tax to revenue ratio increasing from 0.14% to 0.35%, ROE increasing from 1.22% to 2.54%, ROA increasing from 0.47% to 0.93%, and the operating profit to revenue ratio increasing from 0.02% to 0.38%. This improvement stems mainly from the Corporation’s more effective cost control, thereby enhancing profit margins and capital usage efficiency.



SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

Shares



- Total number of issued shares:** 500,000,000 shares
- Number of outstanding shares:** 500,000,000 shares
- Number of treasury shares:** None
- Number of freely transferable shares:** 374,674,100 shares
- Number of restricted shares:** 125,325,900 shares
- Type of shares:** Common shares
- Par value of shares:** 10,000 VND/share





SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

List of major shareholders

As of December 31, 2025

No.	Name	Number of shares	Ownership percentage/ Charter Capital (%)	Relationship with the Company
1	Ministry of Finance	257,129,300	51.43%	State shareholder
2	T&T Group Joint Stock Company	125,000,000	25%	Strategic shareholder

Shareholder structure

As of March 31, 2026

No.	Shareholder type	Number of shareholders	Number of shares	Ownership percentage
I	State shareholder	1	257,129,300	51.43%
II	major shareholders (5% or more)	1	125,000,000	25.00%
1	Domestic	1	125,000,000	25.00%
2	Foreign	-	-	-
III	Other shareholders	804	117,870,700	23.57%
1	Domestic	802	117,868,716	23.57%
2	Foreign	2	1,984	0.0004%
IV	Treasury shares	-	-	-
Total (I + II + III + IV)		816	500,000,000	100%

Maximum foreign ownership ratio: 0%

Changes in owner’s investment capital: None

Treasury share transactions: None

Other securities: None



REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACT

Environmental impact

Direct greenhouse gas emissions

To minimize environmental impact during production and business, VINAFOOD II is gradually applying energy-saving and emission-reduction solutions throughout its entire operational system. The Corporation prioritizes upgrading machinery and equipment, improving technology, and researching the transition to clean and renewable energy sources, thereby limiting the generation of greenhouse gases. These solutions are implemented synchronously at factories, warehouses, and in food transport activities, which are the stages with high energy consumption in the Company’s value chain. On this basis, VINAFOOD II aims to optimize operational processes, gradually reduce dependence on fossil fuels, and improve energy efficiency, contributing to environmental protection and aligning with long-term sustainable development goals.

Indirect greenhouse gas emissions

Aiming for the goal of comprehensive control of environmental impact in the value chain, VINAFOOD II not only focuses on direct emissions but also pays special attention to managing and minimizing indirect emissions arising from activities related to packaging, fertilizers, agricultural materials, and other inputs. In particular, the transportation of food from production areas to storage warehouses, from warehouses to ports, and from ports to consumption markets is identified as a stage that consumes significant energy and generates considerable carbon emissions. Given this reality, the Company implements many synchronous solutions such as optimizing the supply chain to shorten transport distances and selecting fuel-efficient routes; strengthening cooperation with “green” suppliers, prioritizing partners that apply environmentally friendly technology; and promoting the reuse and recycling of packaging, limiting plastic waste, and reducing the consumption of new materials. At the same time, VINAFOOD II encourages employees to participate in emission-reduction initiatives and apply green operating methods to improve energy efficiency. Through these solutions, the Company is gradually moving towards a sustainable production model, minimizing environmental impact, and contributing positively to the green development goals of the Vietnamese food industry.





REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

Raw material management

In VINAFOOD II's value chain, raw materials are identified as the foundational factor that determines production stability and business efficiency. On this basis, the Corporation has built strict procurement and raw material management policies, focusing on exploiting stable supply sources from key rice production areas across the country. Raw material management not only aims to ensure continuous production but also contributes to controlling input costs, thereby enhancing price competitiveness. In parallel with procurement activities, VINAFOOD II optimizes storage and operations at its warehouse and factory systems through the application of modern management solutions, helping to limit losses, maintain material quality, and optimize operating costs. At the same time, the Corporation strengthens links with farmers and suppliers, controlling quality right from the input stage to ensure that output products meet the strict standards of both domestic and export markets.

Energy consumption

Recognizing the high energy consumption during food production and transportation, VINAFOOD II identifies improving energy efficiency as one of the priorities in its operational strategy. On this basis, the Corporation has promoted investment in electricity-saving production technology to both ensure operational capacity and optimize costs. Smart electricity management and saving systems, along with the use of high-efficiency equipment in production and logistics, are implemented synchronously to help reduce electricity and fuel consumption during operations. In parallel with short-term solutions, VINAFOOD II is building a roadmap for investment in renewable energy, gradually exploiting solar energy sources and green technologies, thereby reducing dependence on the power grid and moving towards an environmentally friendly production model in the long term.

Water consumption

Identifying water resources as a key factor in production activities, VINAFOOD II aims to improve water use efficiency and minimize environmental impact. VINAFOOD II has established a strict monitoring and control system to promptly detect leaks, limit losses, and optimize water source usage. Through these measures, the Company aims to reduce water consumption in production by at least 10%, while minimizing negative impacts on the surrounding ecosystem and environment.

Compliance with environmental protection laws

VINVINAFOOD II identifies compliance with environmental protection laws as a mandatory requirement and an inseparable part of its production and business operations. Accordingly, the Corporation implements synchronized management and treatment measures for emissions, wastewater, and industrial solid waste in accordance with current regulations, ensuring that operations do not cause pollution and meet environmental standards. To maintain a high level of compliance, VINAFOOD II regularly reviews, inspects, and upgrades its waste treatment systems, while also organizing training to raise awareness and responsibility among employees regarding environmental protection. Furthermore, the Corporation proactively coordinates closely with state management agencies in updating and implementing new legal regulations, thereby limiting legal risks and ensuring stable, sustainable long-term operations.

Report on responsibilities to the local community

Through production and business activities linked to many localities, VINAFOOD II is fully aware of the role and impact of the enterprise on the surrounding community. On this basis, the Corporation proactively implements social support programs, focusing on residents in rice production areas – where the Company's core value chain is formed. Social welfare activities are carried out annually through coordination with local authorities to provide food and financial support to disadvantaged households, while also dedicating resources to education and community development, including scholarships for underprivileged students and sponsorship of practical social programs. Alongside community support activities, VINAFOOD II focuses on managing production activities in a safe and environmentally friendly manner, minimizing impact on residential areas. By maintaining a close and long-term cooperative relationship with the local community, the Corporation aims to accompany sustainable socio-economic development in the areas where VINAFOOD II operates.



03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Assessment of production and business performance results
Financial situation
Improvements in organizational structure, policies, and management
Future development plan
Report on the company's environmental and social responsibility





ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS



In 2025, implementing Resolution No. 01/2025/VSF-GMS dated April 18, 2025, of the 2025 Annual General Meeting of Shareholders; Decision No. 3115/QD-BTC of the Ministry of Finance dated September 05, 2025, on assigning additional growth targets for 2025; and striving to achieve growth targets as directed by the Government in Resolution No. 226/NQ-CP dated August 05, 2025, the Corporation implemented a synchronized set of solutions in production, finance, and markets, achieving the following results for 2025:

- **Total output:** The Parent Company's 2025 performance was 780,623 tons, reaching 105% of the plan. The output of rice, wheat, petroleum, Honda motorcycles, and processed food products in 2025 all met or exceeded the annual plan.
- **Regarding export turnover:** The Parent Company's 2025 performance was USD 193.711 million.
- **Regarding revenue:** The Parent Company's 2025 performance was VND 10,461.046 billion, reaching 102% of the plan.
- **Regarding profit before tax:** The Parent Company's 2025 performance was a profit of VND 5.517 billion, reaching 110% of the plan.
- **Budget contribution:** The Parent Company's 2025 performance reached VND 56.998 billion.

Thus, in 2025, the Corporation completed the 2025 plan assigned by the 2025 Annual General Meeting of Shareholders, with many targets met or exceeded. Owner's equity in 2025 was preserved.



FINANCIAL SITUATION

Asset situation

Unit: VND billion

Indicator	2024	Proportion 2024	2025	Proportion 2025	% 2025/2024
Current assets	2,826	44.65%	3,649	51.92%	29.13%
Non-current assets	3,502	55.35%	3,379	48.08%	-3.53%
Total assets	6,328	100.00%	7,028	100%	11.05%



TOTAL ASSETS IN 2025

7,028

billion VND

In 2025, total assets reached VND 7,028 billion, an increase of 11.05% compared to 2024. This growth mainly came from current assets with a strong increase of 29.13%, reaching VND 3,649 billion, raising the proportion from 44.65% to 51.92%. Within current assets, the Corporation is maintaining highly liquid assets to meet working capital needs and short-term business goals.

Conversely, non-current assets recorded a slight decrease of 3.53%, reaching VND 3,379 billion, causing the proportion to decrease to 48.08%. This shift shows that the enterprise's assets are focusing more on highly liquid items, ensuring the necessary resources for key operational activities during the year.

Liabilities situation

Unit: VND billion

Indicator	2024	Proportion 2024	2025	Proportion 2025	% 2025/2024
Current liabilities	2,512	64.43%	3,162	69.09%	25.90%
Non-current liabilities	1,387	35.57%	1,415	30.91%	2.00%
Total liabilities	3,899	100%	4,577	100%	17.40%



TOTAL LIABILITIES 2025

4,577

billion VND

In 2025, total liabilities reached VND 4,577 billion, an increase of 17.40% compared to the previous year. The increase was mainly concentrated in current liabilities with an increase of 25.90%, reaching VND 3,162 billion, pushing the proportion of this item from 64.43% to 69.09%. This trend reflects the increased use of short-term capital to finance current assets, serving working capital needs in production and business activities.

Meanwhile, non-current liabilities maintained stability in 2025, increasing only slightly by 2% to VND 1,415 billion. Although the proportion of non-current liabilities decreased to 30.91% due to the rapid growth of current liabilities, the scale of long-term capital was still ensured, contributing to maintaining a balanced and safe capital structure.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Optimizing business strategy

The Corporation has closely followed and strictly implemented the guidelines and policies of the Party, resolutions, and directives of the Government and the Ministry of Finance, focusing on Resolution No. 226/NQ-CP dated August 05, 2025, of the Government on growth targets for industries, sectors, and localities, and key tasks and solutions to ensure the national economic growth in 2025 reaches 8.3-8.5%; Directive No. 31/CT-TTg dated October 18, 2025, of the Prime Minister on building the 5-year socio-economic development plan for 2026-2030, while also proposing solutions to strengthen the search for markets and customers to strive for 10% growth, with solutions as follows:

- Closely following the production and business plan for each period and regularly directing units to implement it, contributing to improving operational efficiency.
- Units focus on cost reduction, improving capital use efficiency and labor productivity; proactively expanding markets, maintaining and developing traditional customers, and increasing purchase volume for processing, thereby contributing to the consumption of rice for farmers.
- Forecasting, monitoring market developments, and updating import-export policies are carried out regularly; at the same time, expanding markets and niche markets to reduce dependence on traditional markets, improving proactiveness in trading activities.
- Sales activities are carried out proactively, with timely transactions, ensuring payment progress and fulfilling contractual commitments, contributing to increased revenue and cash flow.
- Strengthening management and optimizing production, processing, and storage processes; decisively implementing cost-reduction solutions, especially strictly controlling procurement and production processes. Aiming to improve the finished product recovery rate by at least 1% and increase the total recovery rate by 0.1% (including by-products), contributing to reducing production costs and improving product competitiveness in the market. As a result, in 2025, the finished product recovery rate increased by 1.01%, and the total recovery rate increased by 0.21% compared to the same period in 2024.

Promoting Research and Development (R&D)

VINAFOOD II builds Research and Development (R&D) activities in a methodical manner, closely linking internal corporate strength with the external science-technology ecosystem to increase product value and consolidate long-term competitive advantages. On that foundation, the Company focuses on investing in product improvement, researching high-quality rice varieties, and applying modern preservation technology to better meet market requirements. Parallel to internal R&D activities, VINAFOOD II strengthens cooperation with research institutes, universities, and strategic partners to receive, transfer, and apply scientific and technical advances in production and processing, thereby optimizing processes, reducing losses, and improving product quality. To promote sustainable innovation, the Company implements training programs, encourages initiatives and appropriate reward mechanisms, and organizes product testing before commercialization to ensure compliance with quality standards and market competitiveness.

Improving organizational and management structure

Implementing reviews, planning, and consolidating the organizational and personnel apparatus from senior leadership to leaders of professional departments and dependent units, streamlining the apparatus, transferring and recruiting for vacant positions, strengthening training for staff working in sales and market development to improve labor productivity, and maximizing human resources to bring efficiency to the Corporation.

Consolidating the leadership and management team at dependent units to ensure stability, professional capacity, and management efficiency.

Appointing the Corporation's representatives and consolidating management positions at enterprises with capital contributions in a timely manner, in accordance with current regulations and consistent with the Corporation's management regulations.

Completed the planning for Representatives for State capital to hold the positions of Chairman of the Board of Directors, Member of the Board of Directors, and General Director of the Corporation for the 2021-2026 and 2026-2031 terms.

Completed the evaluation and classification of managers and Representatives for State capital at the Corporation in 2024; reviewed and supplemented the planning for Representatives for State capital to hold leadership and management positions at the Corporation for the 2021-2026 and 2026-2031 terms, and reported to the Ministry of Finance.

Issued decisions on the establishment of Councils, Boards, and Working Groups of the Corporation; approved the plan for organizing the management and administration apparatus at the Corporation's dependent units.

Towards sustainable development

Improvements in organizational structure, policies, and management systems have helped VINAFOOD II not only enhance operational efficiency but also increase its adaptability to fluctuations in the business environment. Based on an increasingly streamlined, transparent, and professional governance foundation, the Company proactively optimizes resources, improves the quality of decision-making, and controls risks effectively

In the coming time, VINAFOOD II commits to continuing to promote governance innovation, expanding export markets, increasing added value in the rice supply chain, and developing sustainably, thereby maintaining its role as a core enterprise of the Vietnamese food industry and creating long-term value for shareholders partners, and society.



EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION: None



FUTURE DEVELOPMENT PLAN

The Corporation continues to closely follow and strictly implement the guidelines of the Government and the Ministry of Finance, continuing to implement Resolution No. 226/NQ-CP dated August 05, 2025, of the Government on growth targets for sectors, fields, and localities, and key tasks and solutions to ensure the country's economic growth in 2025 reaches 8.3-8.5%, creating a foundation for 2026; and Directive No. 31/CT-TTg dated October 18, 2025, of the Prime Minister on building the 5-year socio-economic development plan for 2026-2030.

Adhering to the Government's "double-digit" growth orientation; forecasting market conditions and internal capacity, the Corporation has developed the 2026 production and business plan, which was unanimously approved by the Ministry of Finance in Decision No. 190/QĐ-BTC dated January 30, 2026, specifically as follows:

Consolidated - Vietnam Southern Food Corporation

- Total output: 1,525,600 tons
- Total revenue: 16,020 billion VND
- Profit After Tax: 71.55 billion VND

Parent Company - Vietnam Southern Food Corporation

- Total revenue: 9,150 billion VND
- Profit After Tax: 7 billion VND
- Development investment plan for 2026: 92.53 billion VND





REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Assessment related to the enterprise's responsibility to the local community

Over the past year, VINAFOOD II's community responsibility activities have been implemented synchronously and effectively, thereby spreading humanistic values and providing timely support to people in the localities where the Company operates. Many social security, education, and healthcare programs have been implemented, focusing on disadvantaged groups.

In parallel, VINAFOOD II focuses on creating stable jobs for local workers, contributing to maintaining livelihoods, promoting economic development, and strengthening the bond between the enterprise and the community. Charitable activities, social contributions, and support for community organizations are maintained regularly, clearly demonstrating the role and responsibility of the enterprise towards society.

By integrating community responsibility into its sustainable development strategy, VINAFOOD II not only contributes positively to local socio-economic development but also strengthens its image as a reputable and humanistic enterprise, creating a solid foundation for stable and long-term development.

Assessment related to labor issues

The Board of Management assesses that over the past year, VINAFOOD II has achieved positive results in human resource management and development, thereby ensuring staff stability and maintaining appropriate welfare regimes for employees.

Following this orientation, the Company continues to implement selective recruitment, combined with training programs to improve qualifications, professional skills, and working conditions. These solutions contribute to increasing labor productivity while enhancing internal cohesion and proactivity.

Employees' income is improved commensurate with the Company's productivity and business results; insurance, occupational safety, and remuneration policies are fully implemented in accordance with regulations. In addition, VINAFOOD II maintains cultural and sports activities and employee engagement programs, aiming to build a professional, friendly, and sustainable working environment, creating a foundation for employees to feel secure and stay long-term.

Assessment related to environmental indicators

The Company has directed the increased application of technology to save energy in production, promoted compliance with regulations on environmental protection and wastewater treatment in production and processing; at the same time, it has strengthened environmental monitoring to fully meet current legal regulations. The improvement of production and processing processes, solutions to reduce water and electricity consumption, and the use of environmentally friendly materials are prioritized by most of the Corporation's dependent units and Subsidiaries.



04

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

Board of Directors' assessment of the Company's operations
Board of Directors' assessment of the Board of Management's operations
Plans and orientations of the Board of Directors





BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

Assessment related to environmental indicators

From the perspective of corporate governance and sustainable development, it can be noted that the Company has achieved significant progress in improving resource efficiency, especially water and energy. The proactive application of modern technology, combined with savings solutions and operational control, has contributed to improving resource usage efficiency and reducing costs in production and business activities.

At the same time, the Company is gradually integrating environmentally friendly solutions into operational processes, thereby limiting negative impacts on the ecosystem. Indicators on CO₂ emissions and waste show a positive improvement trend, reflecting the effectiveness of strengthening production process control and compliance with increasingly high environmental standards.

However, to ensure sustainability in the medium and long term, the Company needs to continue to accelerate the roadmap for transitioning to renewable energy sources, while investing more deeply in technological innovation and resource management solutions. This will be an important foundation to help enhance competitiveness, meeting market requirements and future sustainable development standards.

Assessment related to labor issues

Improvements in the working environment and welfare policies for employees have had a positive impact on the Company's operational efficiency in recent times. Investing in protective equipment, implementing training programs on occupational safety, and improving professional skills have contributed to minimizing accident risks while improving labor productivity and quality.

On that basis, the Company's regular review and adjustment of remuneration policies show its concern for ensuring appropriate working conditions and the legitimate rights of employees. This is an important factor in maintaining the stability of the personnel team and supporting effective production and business activities.

However, from the perspective of long-term human resource development, the Company needs to continue to perfect a clear career development roadmap, linking training, performance evaluation, and promotion opportunities. In parallel, expanding welfare policies in a more competitive and flexible direction will contribute to enhancing internal cohesion, while improving the ability to attract and retain talent.



BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

Assessment related to the enterprise's responsibility to the local community

Over the past year, the Company has proactively integrated social responsibility and environmental protection activities into its operational strategy, demonstrated by the implementation of many community support programs such as social security, accompanying farmers, participating in rural infrastructure development, and promoting environmental protection initiatives. These activities contribute to strengthening cooperative relationships with the locality and creating a foundation for harmonious development between the enterprise and the community.

From a governance perspective, the results achieved in environmental management, improving employee welfare, and fulfilling social responsibilities have brought positive value to the enterprise, not only in enhancing brand image and reputation but also in the ability to maintain stable and sustainable operations, thereby strengthening long-term competitiveness.

In the coming time, the Company needs to focus resources on strategic priorities, including promoting technological innovation, applying advanced environmental standards, perfecting welfare policies in a competitive and flexible direction, and expanding cooperation with local authorities and social organizations. Consistent implementation of these orientations will help the Company optimize operational efficiency and create long-term sustainable value for the enterprise, shareholders, and society.



BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT'S OPERATIONS

In 2025, the Board of Management of the Corporation seriously implemented the resolutions of the General Meeting of Shareholders and the guidelines from the Board of Directors, operating flexibly in response to market developments and situations arising at the Corporation. The coordination between the Board of Directors and the Board of Management was always carried out closely and promptly to grasp and effectively handle emerging issues and urgent situations.

In its management work, the Board of Management performed its functions and duties in accordance with the Charter and the regulations and rules of the Corporation; proposed solutions to difficulties and obstacles for the common purpose of ensuring the highest interests of shareholders and the Corporation; and simultaneously reported to the Board of Directors as required.





PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

First, continue to promote the governance model, focusing on finance, business, investment, and asset management and exploitation to effectively use the resources of the entire Corporation. Continue to reorganize the external and internal structure of the organization and units to be suitable for the new organizational model of the Corporation, resolve and implement policies for employees when performing rotation and assigning new tasks, ensuring the Corporation operates effectively and minimizes management costs.

Second, improve forecasting capacity, promptly update policies of major rice import and export markets; maintain traditional customers and expand new customer markets, especially niche markets; strengthen production and quality management, streamline processes, strictly control costs, reduce production costs, and improve competitiveness; prioritize the development of fragrant rice and high-quality rice lines such as DT8, KDM, Jasmine, and organic products. At the same time, promote the development of deep-processed rice products in a high-quality, green, clean, and distinctive direction; strengthen communication and marketing, especially digital marketing, to promote the VINAFOOD II brand and expand domestic and export consumption markets.

Third, continue credit relations with banks, ensuring timely capital for production and business activities; ensure the maintenance of credit limits currently granted by banks; strengthen financial management in a proactive and effective manner, focusing on controlling and reducing financial costs through improving capital turnover and using capital effectively; regularly balance cash flow, build reasonable debt repayment plans; and at the same time, strengthen inspection and supervision of the use of capital and assets at dependent units to ensure the use of capital for the right purposes, safely, effectively, and to preserve and develop state capital.

Fourth, continue to review, arrange, and perfect the organizational structure at the Office and dependent units in the spirit of Resolution No. 18-NQ/TW dated October 25, 2017 of the 12th Central Committee, ensuring a lean, effective, and efficient apparatus suitable for the governance requirements and production and business tasks in the new period. At the same time, build and implement salary mechanisms, welfare policies, and sales policies linked to work performance and labor productivity, creating motivation to work, attracting and retaining capable human resources, and maximizing the professional qualifications of officials and employees.

Fifth, continue to invest in, upgrade, and perfect the machinery and equipment system, prioritizing urgent items to complete the modern technology production line (4 white rice milling, 4 polishing, 2 color sorting, 2 polishing after color sorting, packaging, etc.), meeting the requirements for fragrant rice and high-quality rice production; helping to reduce costs, improve product quality, and meet the increasingly high demands of the market. At the same time, carry out a review and reasonable transfer of machinery and equipment systems between units after the merger; focus on investing in equipment for deep-processed products (such as rice paper, vermicelli, pho, high-quality mineral water); combine investment in upgrading warehouses in raw material areas to develop processed products and increase added value.

Sixth, accelerate the progress of liquidating unneeded assets in accordance with regulations; at the same time, continue to review and re-evaluate unneeded assets that are eligible for liquidation to submit to competent authorities for approval to create additional revenue sources for production and business activities or reinvestment.



Seventh, promote the application of information technology and digital transformation in management, administration, and production and business; upgrade the quantitative weighing software system, monitor input materials, finished products, and by-products; deploy camera systems to check and monitor the import and export of goods and warehouse management; apply management and customer care software for non-rice products (mineral water, flour, port services, etc.); perfect the Effect accounting software system to synchronize financial data for consolidation and effective financial management.

Eighth, review each cost item in all production, processing, business, and management activities to promote thrift, combat waste, improve operational efficiency and competitiveness; promote the role of rice production and processing advisory groups in proposing technical and management solutions to improve the finished product recovery rate, control reasonable production costs, and reduce product costs; continue to strictly control the procurement and production process, aiming to improve the finished product recovery rate by at least 1% and increase the total recovery rate by an additional 0.1% (including by-products).

Ninth, strive to complete the handover of state capital settlement to the joint stock company after the state capital settlement is approved.

05

CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

Evaluation of the implementation of regulations on corporate governance





BOARD OF DIRECTORS

Board of Directors meetings

No.	Member of BOD	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1	Mr. Nguyen Huy Hung	60	60/60	-
2	Mr. Luu Nguyen Chi Nhan	60	60/60	-
3	Ms. Ho Thi Cam Van	60	60/60	-
4	Mr. Tran Tan Duc	60	60/60	-
5	Mr. Nguyen Van Hien	60	60/60	-



Resolutions and Decisions of the Board of Directors

No.	Resolution No.	Date	Content	Approval rate
I RESOLUTIONS				
1	01/NQ-LTMN-HDQT	16/01/2025	Resolution on the Board of Directors Meeting dated January 16, 2025	5/5
2	02/NQ-LTMN-HDQT	17/01/2025	Resolution on Signing a Credit Contract with Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank)	5/5
3	03/NQ-LTMN-HDQT	17/01/2025	Resolution on Authorizing the Utilization of Credit Limits at Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch for Tien Giang Food Company	5/5
4	04/NQ-LTMN-HDQT	17/01/2025	Resolution on Authorizing the Utilization of Credit Limits at Military Commercial Joint Stock Bank - Saigon Branch for Tien Giang Food Company	5/5
5	05/NQ-LTMN-HDQT	17/01/2025	Resolution on Authorizing the Utilization of Credit Limits at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch for Long An Food Company	5/5
6	06/NQ-LTMN-HDQT	17/01/2025	Resolution on Authorizing the Utilization of Credit Limits at Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank) for Long An Food Company	5/5
7	07/NQ-LTMN-HDQT	17/01/2025	Resolution on Authorizing Loan Borrowing at Public Bank Vietnam Limited - Ho Chi Minh City Branch for Long An Food Company	5/5
8	08/NQ-LTMN-HDQT	17/01/2025	Resolution on Authorizing the Utilization of Credit Limits at Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch for Long An Food Company	5/5
9	09/NQ-LTMN-HDQT	17/01/2025	Resolution on Authorizing the Utilization of Credit Limits at Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch for Tra Vinh Food Company	5/5
10	10/NQ-LTMN-HDQT	17/01/2025	Resolution on Authorizing the Utilization of Credit Limits at Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch for Song Hau Food Company	5/5
11	11/NQ-LTMN-HDQT	03/02/2025	Resolution on Executing Export Rice Transactions with Bangladesh	5/5
12	12/NQ-LTMN-HDQT	12/02/2025	Resolution on the Board of Directors Meeting dated February 12, 2025	5/5
13	13/NQ-LTMN-HDQT	26/02/2025	Resolution on Certain Matters Discussed at the Board of Directors Meeting on February 26, 2025	5/5
14	14/NQ-LTMN-HDQT	26/02/2025	Resolution on the Record Date for Exercising Rights of Existing Shareholders to Attend the 2025 Annual General Meeting of Shareholders	5/5
15	15/NQ-LTMN-HDQT	03/3/2025	Resolution on Authorizing the Utilization of Payment Guarantee Issuance Limits for Contract Execution with the Can Tho Branch of Vietnam Dairy Products Joint Stock Company (Vinamilk) 5/5 for Song Hau Food Company	5/5



BOARD OF DIRECTORS

Resolutions and Decisions of the Board of Directors (Continued)

16	16/NQ-LTMN-HĐQT	04/3/2025	Resolution on Signing a Credit Contract with Saigon - Hanoi Commercial Joint Stock Bank - Saigon Branch (SHB)	5/5
17	17/NQ-LTMN-HĐQT	5/3/2025	Resolution on Signing a Credit Contract with Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (MSB)	5/5
18	18/NQ-LTMN-HĐQT	6/3/2025	Resolution on Signing a Credit Contract with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (VCB)	5/5
19	19/NQ-LTMN-HĐQT	21/3/2025	Resolution on the Board of Directors Meeting dated March 21, 2025	5/5
20	20/NQ-LTMN-HĐQT	21/3/2025	Resolution on Authorizing the Utilization of Credit Limits at Saigon - Hanoi Commercial Joint Stock Bank – Saigon Branch (SHB) for Long An Food Company	5/5
21	21/NQ-LTMN-HĐQT	21/3/2025	Resolution on Authorizing the Utilization of Credit Limits at Saigon - Hanoi Commercial Joint Stock Bank – Saigon Branch (SHB) for Tien Giang Food Company	5/5
22	22/NQ-LTMN-HĐQT	21/3/2025	Resolution on Approval of Contracts and Transactions between the Corporation and its Subsidiaries	5/5
23	23/NQ-LTMN-HĐQT	21/3/2025	Resolution on Organizing the 2025 Annual General Meeting of Shareholders of Vietnam Southern Food Corporation – Joint Stock Company	5/5
24	24/NQ-LTMN-HĐQT	01/4/2025	Resolution on the Board of Directors Meeting dated April 1, 2025	5/5
25	25/NQ-LTMN-HĐQT	01/4/2025	Resolution on Adjusting Credit Terms and Releasing Collateral Assets Pledged at Joint Stock Commercial Bank for Investment and Development of Vietnam - South Sai Gon Branch (BIDV)	5/5
26	26/NQ-LTMN-HĐQT	10/4/2025	Resolution on the Board of Directors Meeting dated April 10, 2025	5/5
27	28/NQ-LTMN-HĐQT	17/4/2025	Resolution on Organizing the 2025 Annual General Meeting of Shareholders of Vietnam Southern Food Corporation - Joint Stock Company	5/5
28	29/NQ-LTMN-HĐQT	07/5/2025	Resolution on the Board of Directors Meeting dated May 7, 2025	5/5
29	30/NQ-LTMN-HĐQT	27/5/2025	Resolution on the Board of Directors Meeting dated May 27, 2025	5/5
30	31/NQ-LTMN-HĐQT	12/6/2025	Resolution on the Board of Directors Meeting dated June 12, 2025	5/5
31	33/ NQ-LTMN-HĐQT	05/8/2025	Resolution on the Board of Directors Meeting dated August 5, 2025	5/5
32	34/ NQ-LTMN-HĐQT	05/8/2025	Resolution on signing a credit agreement with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Sai Gon Branch (BIDV Nam Sai Gon) and authorizing the use of the credit limit for Long An Food Company	5/5
33	35/ NQ-LTMN-HĐQT	19/8/2025	Resolution on the plan for rearranging dependent units	5/5
34	36/ NQ-LTMN-HĐQT	24/9/2025	Resolution of the Board of Directors’ meeting dated 24 September 2025	5/5

35	37/ NQ-LTMN-HĐQT	07/10/2025	Resolution of the Board of Directors’ meeting dated 07 October 2025	5/5
36	38/ NQ-LTMN-HĐQT	07/10/2025	Resolution of the Board of Directors’ meeting dated 07 October 2025	5/5
37	39/ NQ-LTMN-HĐQT	07/10/2025	Resolution on adjustment of credit conditions and adjustment of authorization for the use of credit limits for Song Hau Food Company and Tra Vinh Food Company at Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch (MSB)	5/5
38	40/ NQ-LTMN-HĐQT	29/10/2025	Resolution of the Board of Directors’ meeting dated 29 October 2025	5/5
39	41/ NQ-LTMN-HĐQT	29/10/2025	Resolution of the Board of Directors’ meeting dated 29 October 2025	5/5
40	42/ NQ-LTMN-HĐQT	05/11/2025	Resolution on signing a credit agreement for loans to invest in fixed assets at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Sai Gon Branch (BIDV)	5/5
41	43/ NQ-LTMN-HĐQT	14/11/2025	Resolution on supplementing the authorized signatory for transaction documents with Southeast Asia Commercial Joint Stock Bank – Tien Giang Branch (SeABank)	5/5
42	44/ NQ-LTMN-HĐQT	14/11/2025	Resolution on supplementing the authorized signatory for transaction documents with Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (VCB)	5/5
43	45/ NQ-LTMN-HĐQT	14/11/2025	Resolution on supplementing the authorized signatory for transaction documents with Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch (MSB)	5/5
44	46/ NQ-LTMN-HĐQT	14/11/2025	Resolution on supplementing the authorized signatory for transaction documents with Saigon – Hanoi Commercial Joint Stock Bank – Saigon Branch (SHB)	5/5
45	47/ NQ-LTMN-HĐQT	14/11/2025	Resolution on supplementing the authorized signatory for transaction documents with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Sai Gon Branch (BIDV)	5/5
46	48/ NQ-LTMN-HĐQT	18/11/2025	Resolution of the Board of Directors’ meeting dated 18 November 2025	5/5
47	49/ NQ-LTMN-HĐQT	27/11/2025	Resolution of the Board of Directors’ meeting dated 27 November 2025	5/5
48	50/ NQ-LTMN-HĐQT	27/11/2025	Resolution on supplementing the authorized signatory for loan documents for fixed asset investment at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Sai Gon Branch (BIDV)	5/5
49	51/ NQ-LTMN-HĐQT	27/11/2025	Resolution on signing a credit agreement with Tien Phong Commercial Joint Stock Bank (TPBank)	5/5
50	52/ NQ-LTMN-HĐQT	27/11/2025	Resolution on signing a credit agreement with Military Commercial Joint Stock Bank – Saigon Branch (MB)	5/5
51	53/ NQ-LTMN-HĐQT	11/12/2025	Resolution of the Board of Directors’ meeting dated 11 December 2025	5/5
52	53A/ NQ-LTMN-HĐQT	11/12/2025	Resolution on temporary assignment of duties of the Board of General Directors of the Corporation	5/5
53	54/ NQ-LTMN-HĐQT	11/12/2025	Resolution on convening the Extraordinary General Meeting of Shareholders in 2026	5/5



BOARD OF DIRECTORS

Resolutions and Decisions of the Board of Directors (Continued)

II	DECISIONS			
1	01/QĐ-LTMN-HĐQT	07/01/2025	Decision on Awarding the Certificate of Merit from the Chairman of the Board of Directors of the Corporation	5/5
2	02/QĐ-LTMN-HĐQT	07/01/2025	Decision on Classifying the Management of the Corporation for the Year 2024	5/5
3	03/QĐ-LTMN-HĐQT	07/01/2025	Decision on Classifying the Representatives of the Corporation's Capital at Investee Enterprises for the Year 2024	5/5
4	04/QĐ-LTMN-HĐQT	13/02/2025	Decision on Resigning from the Position of Representative of the Corporation's Capital at To Chau Joint Stock Company	5/5
5	05/QĐ-LTMN-HĐQT	13/02/2025	Decision on Transferring and Appointing the Representative of the Corporation at To Chau Joint Stock Company	5/5
6	06/QĐ-LTMN-HĐQT	19/02/2025	Decision on Approving the Investment Capital Settlement for the Completed Project: Repair and Replacement of Half of the Roof of Warehouse No. 2 at Viet Nguyen Rice Processing Enterprise of Tien Giang Food Company	5/5
7	07/QĐ-LTMN-HĐQT	19/02/2025	Decision on Approving the Investment Capital Settlement for the Completed Project: Replacement of the Roof of Expanded Workshop No. 2 at Food Processing Enterprise No. 2 of Dong Thap Food Company	5/5
8	08/QĐ-LTMN-HĐQT	19/02/2025	Decision on Approving the Investment Capital Settlement for the Completed Project: Replacement of the Roof of Expanded Workshop No. 2 at Cao Lanh Food Processing Enterprise of Dong Thap Food Company	5/5
9	09/QĐ-LTMN-HĐQT	19/02/2025	Decision on Approving the Economic-Technical Report for the Project: One Color Sorting Machine + Auxiliary Equipment and One Polishing Machine After Color Sorting + Auxiliary Equipment for Production Line No. 2 at Viet Nguyen Rice Processing Enterprise	5/5
10	10/QĐ-LTMN-HĐQT	19/02/2025	Decision on Approving the Investment Capital Settlement for the Completed Project: Repair and Replacement of Roofs of 5.625m ² and 2.541m ² Warehouses of Song Hau Food Company	5/5
11	11/QĐ-LTMN-HĐQT	19/02/2025	Decision on Approving the Investment Capital Settlement for the Completed Project: Repair and Replacement of Roofs of 3.420m ² , 3.990m ² , and 2.052m ² Warehouses of Song Hau Food Company	5/5
12	12/QĐ-LTMN-HĐQT	19/02/2025	Decision on Establishing the Task Force for the Implementation of Land Lease Right Transfer for the Land Lot at Tan Kim Industrial Park	5/5
13	13/QĐ-LTMN-HĐQT	20/02/2025	Decision on Awarding the Certificate of Merit from the Chairman of the Board of Directors of the Corporation	5/5
14	14/QĐ-LTMN-HĐQT	21/02/2025	Decision on Assigning Mr. Nguyen Nam Hai to Perform Certain Duties under the Authority of the Deputy Chief of the Party Committee Office and Member of the Secretariat Team of the Board of Directors of the Corporation	5/5
15	16/QĐ-LTMN-HĐQT	03/3/2025	Decision on Changing the Portion of Capital Representation of the Corporation for Mr. Doan Quang Long at Ho Chi Minh City Food Joint Stock Company	5/5

16	17/QĐ-LTMN-HĐQT	03/3/2025	Decision on Changing the Portion of Capital Representation of the Corporation for Mr. Nguyen Van Linh at Ho Chi Minh City Food Joint Stock Company	5/5
17	18/QĐ-LTMN-HĐQT	03/3/2025	Decision on Appointing the Representative of the Corporation at Ho Chi Minh City Food Joint Stock Company	5/5
18	19/QĐ-LTMN-HĐQT	03/3/2025	Decision on Changing the Portion of Capital Representation of the Corporation for Ms. Ho Thi Cam Van at Ho Chi Minh City Food Joint Stock Company	5/5
19	20/QĐ-LTMN-HĐQT	03/3/2025	Decision on Resigning from the Position of Representative of the Corporation's Capital at Mechanics Construction & Foodstuff Joint Stock Company	5/5
20	21/QĐ-LTMN-HĐQT	03/3/2025	Decision on Appointing the Representative of the Corporation's Capital at Mechanics Construction & Foodstuff Joint Stock Company	5/5
21	22/QĐ-LTMN-HĐQT	03/3/2025	Decision on Changing the Portion of Capital Representation of the Corporation for Mr. Nguyen Vuong Quoc at Binh Dinh Food Joint Stock Company	5/5
22	23/QĐ-LTMN-HĐQT	03/3/2025	Decision on Changing the Portion of Capital Representation of the Corporation for Mr. Tran Anh Vuong at Binh Dinh Food Joint Stock Company	5/5
23	24/QĐ-LTMN-HĐQT	05/3/2025	Decision on Establishing the Organizing Committee for the Business Operation Experience Sharing Conference within the Ecosystem in Coordination with the Cultural Day Event of T&T Group Joint Stock Company	5/5
24	25/QĐ-LTMN-HĐQT	05/3/2025	Decision on Establishing the Organizing Committee for the 2025 Annual General Meeting of Shareholders of Vietnam Southern Food Corporation – Joint Stock Company	5/5
25	26/QĐ-LTMN-HĐQT	06/3/2025	Decision on Issuing the Provisional Regulation on the Mechanism and Policy for Export Rice Traders and Salespersons of Vietnam Southern Food Corporation - Joint Stock Company	5/5
26	27/QĐ-LTMN-HĐQT	19/3/2025	Decision on Establishing the International Commercial Negotiation Task Force of Vietnam Southern Food Corporation – Joint Stock Company	5/5
27	28/QĐ-LTMN-HĐQT	31/3/2025	Decision on Appointing Officials for Overseas Business Trip	5/5
28	29/QĐ-LTMN-HĐQT	04/4/2025	Decision on Resigning from the Position of Representative of the Corporation's Capital at Mechanics Construction & Foodstuff Joint Stock Company for Ms. Le Mai Han	5/5
29	30/QĐ-LTMN-HĐQT	04/4/2025	Decision on Appointing the Representative of the Corporation's Capital at Mechanics Construction & Foodstuff Joint Stock Company	5/5
30	31/QĐ-LTMN-HĐQT	04/4/2025	Decision on Approving the Economic-Technical Report for the Procurement of a New 7-Seater Vehicle for the Corporation's Office at 333 Tran Hung Dao, Cau Kho Ward, District 1, Ho Chi Minh City	5/5
31	32/QĐ-LTMN-HĐQT	11/4/2025	Decision on Classifying the Performance of Part-Time Capital Representatives at Investee Enterprises of the Corporation for the Year 2024	5/5



BOARD OF DIRECTORS

Resolutions and Decisions of the Board of Directors (Continued)

32	33/QĐ-LTMN-HĐQT	14/4/2025	Decision on Changing the Portion of Capital Representation of the Corporation for Mr. Le Hung Tin at To Chau Joint Stock Company	5/5
33	34/QĐ-LTMN-HĐQT	14/4/2025	Decision on Changing the Portion of Capital Representation of the Corporation for Mr. Le Nguyen Duy Phuc at To Chau Joint Stock Company	5/5
34	35/QĐ-LTMN-HĐQT	14/4/2025	Decision on Resigning from the Position of Representative of the Corporation's Capital at Ho Chi Minh City Food Joint Stock Company	5/5
35	36/QĐ-LTMN-HĐQT	14/4/2025	Decision on Appointing the Representative of the Corporation at Ho Chi Minh City Food Joint Stock Company	5/5
36	37/QĐ-LTMN-HĐQT	06/5/2025	Decision on Appointing Officials for Overseas Business Trip	5/5
37	38/QĐ-LTMN-HĐQT	08/5/2025	Decision on Appointing Officials for Overseas Business Trip	5/5
38	39/QĐ-LTMN-HĐQT	13/5/2025	Decision on Approving the Investment Capital Settlement for the Completed Project: Color Sorting Machine (10–14 tons/hour) + Auxiliary Equipment + Air Compressors (2 sets) at Hau Thanh Dong Agricultural Products Central Market of Long An Food Company	5/5
39	40/QĐ-LTMN-HĐQT	13/5/2025	Decision on Awarding the Certificate of Merit from the Chairman of the Board of Directors of the Corporation	5/5
40	41/QĐ-LTMN-HĐQT	19/5/2025	Decision on Approving the Organizational Structure and the Functions and Responsibilities of the Functional Departments of Vietnam Southern Food Corporation - Joint Stock Company	5/5
41	42/QĐ-LTMN-HĐQT	20/5/2025	Decision on Appointing Officials for Overseas Business Trip	5/5
42	43/QĐ-LTMN-HĐQT	27/5/2025	Decision on Assigning Responsibilities to the Members of the Board of Directors of Vietnam Southern Food Corporation - Joint Stock Company	5/5
43	44/QĐ-LTMN-HĐQT	10/6/2025	Decision on Establishing the Food Safety Steering Committee of Vietnam Southern Food Corporation	5/5
44	45/QĐ-LTMN-HĐQT	10/6/2025	Decision on Establishing the Food Safety Inspection Team of Vietnam Southern Food Corporation	5/5
45	46/QĐ-LTMN-HĐQT	10/6/2025	Decision on Assigning Responsibilities to the Members of the Board of Directors of Vietnam Southern Food Corporation – Joint Stock Company	5/5
46	47/QĐ-LTMN-HĐQT	18/6/2025	Decision on Amending the Regulation on the Organizational Structure and the Functions and Responsibilities of the Functional Departments of Vietnam Southern Food Corporation - Joint Stock Company	5/5
47	48/QĐ-LTMN-HĐQT	18/6/2025	Decision on Establishing the Debt Recovery Steering Committee	5/5
48	49/QĐ-LTMN-HĐQT	18/6/2025	Decision on Establishing the Debt Recovery Task Force of the Corporation	5/5
49	50/QĐ-LTMN-HĐQT	18/6/2025	Decision on Establishing the Emulation and Commendation Council of Vietnam Southern Food Corporation – Joint Stock Company	5/5
50	51/QĐ-LTMN-HĐQT	18/6/2025	Decision on Establishing the Investment Project Appraisal Council of Vietnam Southern Food Corporation - Joint Stock Company	5/5

51	52/QĐ-LTMN-HĐQT	18/6/2025	Decision on Establishing the Steering Committee for the Implementation of the Restructuring Plan of Vietnam Southern Food Corporation – Joint Stock Company	5/5
52	53/QĐ-LTMN-HĐQT	18/6/2025	Decision on Establishing the Asset Liquidation Council of Vietnam Southern Food Corporation - Joint Stock Company	5/5
53	54/QĐ-LTMN-HĐQT	18/6/2025	Decision on Establishing the Steering Committee for Public Asset Inventory at Vietnam Southern Food Corporation - Joint Stock Company	5/5
54	55/QĐ-LTMN-HĐQT	18/6/2025	Decision on Establishing the Supervisory Team for Public Asset Inventory at Vietnam Southern Food Corporation	5/5
55	56/QĐ-LTMN-HĐQT	18/6/2025	Decision on Establishing the Salary Council of Vietnam Southern Food Corporation - Joint Stock Company	5/5
56	57/QĐ-LTMN-HĐQT	18/6/2025	Decision on Establishing the Digital Transformation and Technology Steering Committee of VietNam Southern Food Corporation – Joint Stock Company	5/5
57	58/QĐ-LTMN-HĐQT	23/6/2025	Decision on Terminating the Validity of Certain Decisions on the Establishment of Councils/Committees/Working Teams Issued by the Board of Directors of the Corporation	5/5
58	59/QĐ-LTMN-HĐQT	24/6/2025	Decision on Awarding the Certificate of Merit from the Chairman of the Board of Directors of the Corporation	5/5
59	60/QĐ-LTMN-HĐQT	24/6/2025	Decision on Awarding the Certificate of Merit from the Chairman of the Board of Directors of the Corporation	5/5
60	61/QĐ-LTMN-HĐQT	25/6/2025	Decision on Awarding the Title "Advanced Labor" for the Year 2024	5/5
61	62/QĐ-LTMN-HĐQT	25/6/2025	Decision on Awarding the Title "Grassroots-Level Emulation Fighter" for the Year 2024	5/5
62	63/QĐ-LTMN-HĐQT	25/6/2025	Decision on Awarding the Title "Outstanding Labor Collective" for the Year 2024	5/5
63	64/QĐ-LTMN-HĐQT	28/7/2025	Decision on the establishment of the Steering Committee for Digital Transformation, Science and Technology, and Innovation of Southern Food Corporation – Joint Stock Compa	5/5
64	65/QĐ-LTMN-HĐQT	28/7/2025	Decision on the secondment of Mr. Tran Ngoc Chinh to work at the Secretariat of the Board of Directors of the Corporation	5/5
65	66/QĐ-LTMN-HĐQT	29/7/2025	Decision promulgating the Interim Regulations on authorizing dependent units to use the Certificate of Eligibility for Rice Export Business of Southern Food Corporation	5/5
66	67/QĐ-LTMN-HĐQT	29/7/2025	Decision on promulgating the Regulations on operation of the Electronic Information Portal of Southern Food Corporation	5/5
67	68/QĐ-LTMN-HĐQT	15/8/2025	Decision on the establishment of the Appraisal Council for the plan to reorganize dependent branch companies	5/5
68	69/QĐ-LTMN-HĐQT	20/8/2025	Decision on relieving the Capital Representative of the Corporation at Hoan My Joint Stock Company	5/5
69	70/QĐ-LTMN-HĐQT	20/8/2025	Decision on appointing the Capital Representative of the Corporation at Hoan My Joint Stock Company	5/5
70	71/QĐ-LTMN-HĐQT	20/8/2025	Decision on relieving the Capital Representative of the Corporation at Ca Mau Agricultural Products and Foodstuff Import-Export Joint Stock Company	5/5



BOARD OF DIRECTORS

Resolutions and Decisions of the Board of Directors (Continued)

71	72/QĐ-LTMN-HĐQT	20/8/2025	Decision on relieving the Capital Representative of the Corporation at Ca Mau Agricultural Products and Foodstuff Import-Export Joint Stock Company	5/5
72	73/QĐ-LTMN-HĐQT	20/8/2025	Decision on appointing the Representative of the Corporation at Ca Mau Agricultural Products and Foodstuff Import-Export Joint Stock Company	5/5
73	74/QĐ-LTMN-HĐQT	20/8/2025	Decision on relieving the Capital Representative of the Corporation at Ca Mau Agricultural Products and Foodstuff Import-Export Joint Stock Company	5/5
74	75/QĐ-LTMN-HĐQT	20/8/2025	Decision on relieving the Capital Representative of the Corporation at Vinh Long Cereal and Food Corporation	5/5
75	76/QĐ-LTMN-HĐQT	20/8/2025	Decision on relieving the Capital Representative of the Corporation at Vinh Long Cereal and Food Corporation	5/5
76	77/QĐ-LTMN-HĐQT	20/8/2025	Decision on appointing the Representative of the Corporation at Vinh Long Cereal and Food Corporation	5/5
77	78/QĐ-LTMN-HĐQT	20/8/2025	Decision on appointing the Representative of the Corporation at Vinh Long Cereal and Food Corporation	5/5
78	79/QĐ-LTMN-HĐQT	20/8/2025	Decision on relieving the Capital Representative of the Corporation at Quang Ngai Food Joint Stock Company	5/5
79	80/QĐ-LTMN-HĐQT	20/8/2025	Decision on appointing the Representative of the Corporation at Quang Ngai Food Joint Stock Company	5/5
80	81/QĐ-LTMN-HĐQT	03/9/2025	Decision on sending officials on overseas business trips	5/5
81	82/QĐ-LTMN-HĐQT	19/9/2025	Decision on the establishment of the Appraisal Council for the 2026 production and business plan of the Corporation	5/5
82	83/QĐ-LTMN-HĐQT	24/9/2025	Decision on relieving the Capital Representative of the Ho Chi Minh Food Joint Stock Company	5/5
83	84/QĐ-LTMN-HĐQT	24/9/2025	Decision on changing the Capital Representative of the Corporation in respect of Mr. Nguyen Van Linh at Ho Chi Minh City Food Joint Stock Company	5/5
84	85/QĐ-LTMN-HĐQT	24/9/2025	Decision on appointing the Representative of the Corporation at Ho Chi Minh City Food Joint Stock Company	5/5
85	86/QĐ-LTMN-HĐQT	26/9/2025	Decision on the establishment of the Task Force for reviewing and handling outstanding financial issues and debts at dependent branch companies	5/5
86	87/QĐ-LTMN-HĐQT	08/10/2025	Decision on relieving the Capital Representative of the Corporation at Quang Ngai Food Joint Stock Company	5/5
87	88/QĐ-LTMN-HĐQT	08/10/2025	Decision on appointing the Representative of the Corporation at Quang Ngai Food Joint Stock Company	5/5
88	89/QĐ-LTMN-HĐQT	08/10/2025	Decision on relieving the Capital Representative of Corporation at Ca Mau Agricultural Products and Foodstuff Import-Export Joint Stock Company	5/5
89	90/QĐ-LTMN-HĐQT	08/10/2025	Decision on relieving the Capital Representative of Corporation at Ca Mau Agricultural Products and Foodstuff Import-Export Joint Stock Company	5/5

90	91/QĐ-LTMN-HĐQT	21/10/2025	Decision on sending officials on overseas business trips	5/5
91	92/QĐ-LTMN-HĐQT	22/10/2025	Decision on awarding the Certificate of Merit of the Chairman of the Board of Directors of the Corporation	5/5
92	93/QĐ-LTMN-HĐQT	30/10/2025	Decision on relieving the Capital Representative of the Mechanics Construction and Foodstuff Joint-Stock Company	5/5
93	94/QĐ-LTMN-HĐQT	04/11/2025	Decision on sending officials on overseas business trips	5/5
94	95/QĐ-LTMN-HĐQT	05/11/2025	Decision on assigning Ms. Le Thi My Dung to hold the position of Officer in charge of Corporate Governance of the Corporation	5/5
95	96/QĐ-LTMN-HĐQT	05/11/2025	Decision on sending officials on overseas business trips	5/5
96	97/QĐ-LTMN-HĐQT	06/11/2025	Decision on promulgating the List of leadership titles and equivalent positions at Vietnam Southern Food Corporation Joint Stock Company	5/5
97	98/QĐ-LTMN-HĐQT	06/11/2025	Decision on sending officials on overseas business trips	5/5
98	99/QĐ-LTMN-HĐQT	12/11/2025	Decision on promulgating the Fifth Edition of Economic–Technical Norms for White Rice Production, year 2025, of Vietnam Southern Food Corporation Joint Stock Company	5/5
99	100/QĐ-LTMN-HĐQT	13/11/2025	Decision on sending officials on overseas business trips	5/5
100	101/QĐ-LTMN-HĐQT	17/11/2025	Decision on the establishment of the Review Council to assess responsibilities of collectives and individuals related to the contribution of land-use rights and the change of land-use purposes of State-leased land for implementation of investment projects of Southern Food Corporation at the premises located at No. 132 Ben Van Don Street, Ho Chi Minh City and No. 561 Kinh Duong Vuong Street, Ho Chi Minh City, issued together with Official Dispatch No. 485/KTNN-CNVI dated 28 August 2025	5/5
101	102/QĐ-LTMN-HĐQT	24/11/2025	Decision on relieving the Capital Representative of the Corporation at Hoan My Joint Stock Company	5/5
102	103/QĐ-LTMN-HĐQT	24/11/2025	Decision on appointing the Representative of the Corporation at Hoan My Joint Stock Company	5/5
103	104/QĐ-LTMN-HĐQT	24/11/2025	Decision on relieving the Capital Representative of the Corporation at Tien Giang Packaging Joint Stock Company	5/5
104	105/QĐ-LTMN-HĐQT	24/11/2025	Decision on appointing the Representative of the Corporation at Tien Giang Packaging Joint Stock Company	5/5
105	107/QĐ-LTMN-HĐQT	09/12/2025	Decision on relieving Mr. Tran Tan Duc from the position of General Director of Southern Food Corporation – Joint Stock Company	5/5
106	108/QĐ-LTMN-HĐQT	10/12/2025	Decision on the establishment of the Asset Liquidation Council of Southern Food Corporation – Joint Stock Company	5/5



BOARD OF DIRECTORS

Resolutions and Decisions of the Board of Directors (Continued)

107	109/QĐ-LTMN-HĐQT	10/12/2025	Decision on the establishment of the Organizing Committee for the Extraordinary General Meeting of Shareholders in 2026 of Vietnam Southern Food Corporation Joint Stock Company	5/5
108	110/QĐ-LTMN-HĐQT	11/12/2025	Decision on relieving the Capital Representative of the Corporation at To Chau Joint Stock Company	5/5
109	111/QĐ-LTMN-HĐQT	11/12/2025	Decision on appointing the Capital Representative of the Corporation at To Chau Joint Stock Company	5/5
110	112/QĐ-LTMN-HĐQT	11/12/2025	Decision on appointing the Capital Representative of the Corporation at Tien Giang Packaging Joint Stock Company	5/5
111	113/QĐ-LTMN-HĐQT	11/12/2025	Decision on relieving the Capital Representative of the Corporation at Tien Giang Packaging Joint Stock Company	5/5
112	114/QĐ-LTMN-HĐQT	11/12/2025	Decision on temporary assignment of duties of the Board of General Directors and the Chief Accountant of Vietnam Southern Food Corporation Joint Stock Company	5/5
113	115/QĐ-LTMN-HĐQT	12/12/2025	Decision on classification of task completion levels for collectives and individuals of the Board of Directors, Executive Management, and Supervisory Board of Vietnam Southern Food Corporation Joint Stock Company for the year 2025	5/5
114	116/QĐ-LTMN-HĐQT	12/12/2025	Decision on classification of task completion levels for collectives and individuals Vietnam Southern Food Corporation Joint Stock Company for the year 2025	5/5
115	117/QĐ-LTMN-HĐQT	12/12/2025	Decision on awarding Certificates of Merit of Vietnam Southern Food Corporation Joint Stock Company for the year 2025	5/5
116	118/QĐ-LTMN-HĐQT	24/12/2025	Decision on the establishment of the Task Group for reviewing, reforming, and streamlining internal procedures and reports of Vietnam Southern Food Corporation Joint Stock Company	5/5
117	119/QĐ-LTMN-HĐQT	29/12/2025	Decision on the establishment of the Task Group for reviewing, reforming, and streamlining internal procedures and reports of Vietnam Southern Food Corporation Joint Stock Company	5/5
118	120/QĐ-LTMN-HĐQT	29/12/2025	Decision on awarding Certificates of Merit by the Chairman of the Corporation's Board of Directors	5/5

Activities of Independent Member of the Board of Directors:

None

Training courses on corporate governance certificates:

None



BOARD OF SUPERVISORS

Meetings of the Board of Supervisors

No.	Member of BOS	Number of meetings attended by BOS	Attendance rate	Reasons for absence
1	Mr. Nguyen Tuan Vinh	08	08/08	-
2	Mr. Dao Trong Hai	08	08/08	-
3	Ms. Man Thi Nga	08	08/08	-

Supervisory activities of the Board of Supervisors towards the Board of Directors, Board of Management, and shareholders

- The Board of Directors and the Board of Management of the Corporation have organized and fully exercised their authorities, functions, and duties in accordance with the Charter of Organization and Operation of the Corporation and relevant legal regulations.
- The Board of Directors organized periodic and extraordinary meetings, as well as collected written opinions in accordance with the Charter and the Working Regulations of the Board of Directors, issuing Resolutions and Decisions, and discussing important issues related to the Corporation's operations within the scope of responsibility and authority of the Board of Directors.
- During the performance of their duties and powers, with a high sense of responsibility, the Board of Directors and the General Director both had specific assignments and divisions of duties, along with evaluations on the implementation of Resolutions.
- Issuance of internal management regulations: At the time of reporting, the Board of Supervisors noted that the management regulations and provisions are currently in the process of being developed, amended, and supplemented.

The coordination between the Board of Supervisors and the Board of Directors, Board of Management, and other management personnel

- All documents, submissions to the Board of Directors, Resolutions, and Decisions of the Board of Directors were provided to the Board of Supervisors at the same time and through the same methods as provided to the members of the Board of Directors.
- The Board of Management provided information related to the Corporation's operations during the quarter and year, along with other information and documents upon request.
- The Board of Supervisors was invited to participate in coordination with the Board of Directors and the Board of Management to work with and inspect the operations of several dependent units and subsidiaries.
- The Board of Directors, Board of Management, and Board of Supervisors, in a spirit of support and cooperation, coordinated promptly in necessary cases to ensure that the Corporation's operations were conducted in accordance with legal regulations.



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

Salary, bonus, remuneration, and benefits

Name	Position	Value (VND)	Note
Board of Directors			
Mr, Nguyen Huy Hung	Chairman	863,040,000	Salary
Mr, Luu Nguyen Chi Nhan	Vice Chairman	700,200,000	Salary
Mr, Tran Tan Duc	Members of the Board of Directors (Dismissed from January 30, 2026)	166,850,000	Remuneration
Ms, Ho Thi Cam Van	Members of the Board of Directors	682,200,000	Salary
Mr, Nguyen Van Hien	Members of the Board of Directors	120,000,000	Remuneration
Board of Supervisors			
Nguyen Tuan Vinh	Head of Board of Supervisors	662,400,000	Salary
Mr, Dao Trong Hai	Member of the Board of Supervisors	36,000,000	Remuneration
Ms, Man Thi Nga	Member of the Board of Supervisors	36,000,000	Remuneration
Board of Management			
Mr, Tran Tan Duc	General Director (dismissed from December 09, 2025)	641,850,000	Salary
Mr, Nguyen Van Hien	Deputy General Director	682,200,000	Salary
Mr, Bach Ngoc Van	Deputy General Director	682,200,000	Salary
Mr, Tran Hoang Ngan	Deputy General Director	682,200,000	Salary
Nguyen Vuong Quoc	Chief Accountant	662,400,000	Salary

Trading of shares by internal persons and affiliated persons:

None

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name of organization	Content, quantity, total transaction value quantity, (VND)	Time of transaction	Relationship with the Company
1	Binh Dinh Food Joint Stock Company		2025	Subsidiaries
	- Sales	150,418,330,000		
	- Purchases	16,588,727,500		
	- Dividends	1,672,800,000		
2	Safoco Foodstuff Joint Stock Company		2025	Subsidiaries
	- Sales	11,285,988,888		
	- Dividends	18,539,829,000		
3	Mechanical Construction & Foodstuff Joint Stock Company		2025	Subsidiaries
	- Sales	1,049,196,762		
	- Purchases	23,562,209,570		
	- Dividends	4,203,736,000		
4	Saigon Food Joint Stock Company		2025	Subsidiaries
	- Sales	6,552,095,711		
5	Tien Giang Packaging Joint Stock Company		2025	Subsidiaries
	- Sales	5,722,222		
	- Purchases	22,578,631,500		
6	Kien Giang Import & Export Joint Stock Company		2025	Subsidiaries
	- Sales	197,085,010,609		
	- Purchases	94,406,227,124		
	- Dividends	3,707,340,000		
		- Entrustment fees	87,734,996	
	Ho Chi Minh City Food Joint Stock Company		2025	Subsidiaries
	- Sales	32,529,632		
	- Purchases	108,827,000		
8	Colusa - Miliket Food Joint Stock Company		2025	Associated company
	- Purchases	46,820,354,259		
	- Dividends	1,916,720,000		



EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

1. Continuing to promote the centralized governance model, the Corporation has strengthened control and unified management, thereby effectively using resources and improving competitiveness; the inspection and supervision of the use of capital and assets at units were carried out strictly, ensuring the right purpose, limiting losses and the occurrence of debts; strengthened management and optimized production, processing, and storage processes; decisively implemented cost-cutting solutions, especially in procurement and production, striving to increase the finished product recovery rate by at least 1% and the total recovery rate by an additional 0.1% to reduce costs and improve production and business efficiency.
2. Continue to arrange and perfect the organizational structure according to Resolution No. 18-NQ/TW dated October 25, 2017 of the 12th Central Committee and in accordance with the new administrative boundaries, aiming for a lean, effective, and efficient model. The Corporation has completed the review, arrangement, and consolidation of the management of 06 inefficient units into more efficient units to focus management and promote existing resources. At the same time, implement streamlining of the apparatus, reduce intermediate levels; arrange and transfer labor reasonably; strengthen decentralization and delegation of power, and improve proactivity in governance and production and business. As a result, managers were rearranged and 127 redundant employees were resolved, the operating apparatus became leaner, management costs were reduced, and operational efficiency was improved.
3. Implementing the restructuring plan for the Corporation for the 2021-2025 period, the Corporation has achieved several results, such as: handling and arranging land and housing facilities; restructuring dependent units and companies with capital contributions to increase efficiency; regarding capital transfer, the Corporation is currently carrying out the steps and procedures for divestment in accordance with the approved restructuring plan.
4. Decisively directing the handling and recovery of debts, especially long-standing overdue debts, bad debts, and revolving debts; regularly monitoring and urging the progress of resolving cases that have been filed for litigation. At the same time, reviewing and completing legal dossiers for debts that have not yet been subject to legal measures, and timely initiating lawsuits when conditions are met to ensure maximum legal rights for the Corporation. As a result, the Corporation has recovered VND 15,034 billion, contributing to improving cash flow, reducing financial pressure, and enhancing the efficiency of capital utilization throughout the system.
5. Completed most of the recommendations of the State Audit and carried out adjustments to tax declarations and payments as required in Conclusion No. 143/KT-CT dated October 09, 2024, of the Ho Chi Minh City Tax Department. At the same time, completed the adjusted capital settlement dossier according to the State Audit Report and the Conclusion of the Equitization Steering Committee, which has been submitted to the Ministry of Finance and the Equitization Steering Committee for consideration and is awaiting opinions to implement the next steps in accordance with regulations.
6. Regarding the conversion of the legal entity name on land lease right certificates to Vietnam Southern Food Corporation - JSC, the land lease contracts have been signed and approved by the People's Committees of the provinces to change to the Corporation's name for 90/102 facilities, reaching 88.23% of the progress of the approved facilities.
7. Implementing Resolution No. 57-NQ/TW dated December 22, 2024, on breakthroughs in developing science, technology, innovation, and national digital transformation, the Corporation focuses on investing in and upgrading machinery, equipment, and modern technology to improve product quality, reduce costs, and increase competitiveness; strengthening management and optimizing production, processing, and storage processes; and decisively implementing cost-saving solutions, especially by strictly controlling procurement and production processes.
8. Directing the enhancement of food safety and hygiene assurance throughout the production, processing, storage, and consumption processes; simultaneously directing the organization of strict review and control of input materials and the entire production process to ensure full compliance with legal regulations on food safety.
9. Regularly reviewing, amending, supplementing, and issuing internal regulations and policies of the Corporation in line with the centralized management model and current legal regulations.

06

FINANCIAL STATEMENTS

Audit opinion

Audited financial statements



No: 137/2025/BCKTHN-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Vietnam Southern Food Corporation Joint Stock Company prepared on 30th January 2026, presented from page 05 to page 53, including Consolidated balance sheet as at 31st December 2025, consolidated income statement and consolidated cash flows statement for the year then ended, and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of General Directors

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

Responsibility of Auditors

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

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

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

Auditors' opinion

In our opinion, the Consolidated financial statements, in all material respects, give a true and fair view of the financial position of the Company as at 31st December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements.

Emphasized matters

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

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

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

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

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

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



Nguyen Thi Mai Hoa
Deputy General Director
Certificate of registration of auditing practice
No. 2326-2023-137-1
Authorised paper No: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Hanoi, March 25, 2026

Luu Minh Toi
Auditor
Certificate of registration of auditing practice
No. 3920-2022-137-1

CONSOLIDATED BALANCE SHEET
As at 31st December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A- CURRENT ASSETS (100=110+120+130+140+150)	100		3,648,791,928,185	2,825,630,455,863
I. Cash and cash equivalent	110	5.1	1,242,459,858,648	268,051,911,018
1. Cash	111		386,459,858,648	240,051,911,018
2. Cash equivalents	112		856,000,000,000	28,000,000,000
II. Short-term financial investments	120		78,002,150,000	55,002,150,000
1. Trading securities	121		2,150,000	2,150,000
3. Investments held to maturity	123	5.2	78,000,000,000	55,000,000,000
III. Short-term receivables	130		481,282,659,606	686,169,072,504
1. Short-term receivables from customers	131	5.3	538,502,865,607	768,805,987,211
2. Short-term repayments to suppliers	132	5.4	396,073,663,908	374,686,371,950
6. Other short-term receivables	136	5.5	145,434,667,937	141,949,020,625
7. Short-term allowances for doubtful debts	137	5.6	(1,254,111,243,658)	(1,257,626,432,767)
8. Shortage of assets awaiting resolution	139	5.7	655,382,705,812	658,354,125,485
IV. Inventories	140		1,481,189,025,645	1,606,242,862,714
1. Inventories	141	5.8	1,508,682,181,839	1,629,171,399,124
2. Allowances for devaluation of inventories	149		(27,493,156,194)	(22,928,536,410)
V. Other current assets	150		365,858,234,286	210,164,459,627
1. Short-term prepaid expenses	151	5.9	14,091,093,676	12,013,302,899
2. Deductible value added tax	152		341,926,590,651	192,304,800,577
3. Taxes and other receivables from government budget	153	5.20	9,840,549,959	5,846,356,151
B- LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		3,378,593,166,736	3,502,243,797,029
I. Long-term receivables	210		677,485,113,426	655,467,812,654
1. Long-term trade receivables	211	5.3	675,629,698,874	654,472,246,120
6. Other long-term receivables	216	5.5	1,855,414,552	995,566,534
II. Fixed assets	220		2,315,800,023,150	2,444,272,520,877
1. Tangible fixed assets	221	5.10	1,568,506,717,704	1,686,478,185,575
- Historical costs	222		6,071,023,452,507	6,098,456,942,448
- Accumulated depreciation	223		(4,502,516,734,803)	(4,411,978,756,873)
3. Intangible fixed assets	227	5.11	747,293,305,446	757,794,335,302
- Historical costs	228		802,321,742,251	812,418,901,384
- Accumulated depreciation	229		(55,028,436,805)	(54,624,566,082)
III. Investment properties	230	5.12	19,183,384,040	19,571,578,292
1. Historical costs	231		49,576,252,218	49,576,252,218
2. Accumulated depreciation	232		(30,392,868,178)	(30,004,673,926)
IV. Long-term assets in progress	240		13,899,144,656	17,222,184,505
1. Long-term work in progress	241		-	-
2. Construction in progress	242	5.14	13,899,144,656	17,222,184,505
V. Long-term investments	250	5.16	147,227,846,678	143,528,695,780
1. Investments in subsidiaries	251	5.16	28,771,200,000	28,771,200,000
2. Investments in joint ventures and associates	252	5.16	91,392,198,282	87,693,367,211
3. Investments in equity of other entities	253	5.16	90,606,925,910	90,606,925,910
4. Allowances for long-term investments	254		(63,542,477,514)	(63,542,797,341)
VI. Other long-term assets	260		204,997,654,786	222,181,004,921
1. Long-term prepaid expenses	261	5.9	204,997,654,786	222,181,004,921
TOTAL ASSETS (270 = 100+200)	270		7,027,385,094,921	6,327,874,252,892

CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 31st December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		4,576,535,150,233	3,898,342,058,439
I. Short-term liabilities	310		3,161,982,654,590	2,511,584,722,906
1. Short-term trade payables	311	5.18	180,207,081,205	149,699,442,647
2. Short-term prepayments from customers	312	5.19	180,208,787,288	122,661,865,240
3. Taxes and other payables to government budget	313	5.20	33,824,107,065	30,984,480,133
4. Payables to employees	314		96,829,975,288	83,879,258,854
5. Short-term accrued expenses	315	5.21	96,733,340,932	99,958,062,706
8. Short-term unearned revenues	318	5.22	12,970,065,136	13,177,782,994
9. Other short-term payments	319	5.23	161,160,610,398	165,200,165,494
10. Short-term borrowings and finance lease liabilities	320	5.24	2,353,278,079,145	1,798,855,404,679
11. Short-term provisions	321		28,674,156,219	24,347,775,942
12. Bonus and welfare fund	322		18,096,451,914	22,820,484,217
II. Long-term liabilities	330		1,414,552,495,643	1,386,757,335,533
6. Long-term unearned revenues	336	5.22	11,613,774,858	10,941,821,318
7. Other long-term payables	337	5.23	1,292,240,133,736	1,265,630,361,120
8. Long-term borrowings and finance lease liabilities	338	5.24	3,442,300,000	2,760,000,000
11. Deferred income tax payables	341	5.16	107,256,287,049	107,425,153,095
D- OWNERS' EQUITY (400 = 410)	400		2,450,849,944,688	2,429,532,194,453
I- Owners' equity	410	5.25	2,450,849,944,688	2,429,532,194,453
1. Owners' equity	411		5,000,000,000,000	5,000,000,000,000
- Contributed capital	411a		5,000,000,000,000	5,000,000,000,000
2. Capital surplus	412		2,890,194,878	2,890,194,878
3. Other capital	414		22,113,132,999	22,113,132,999
5. Differences upon asset revaluation	416		(214,860,939,288)	(214,860,939,288)
7. Development and investment funds	418		37,191,297,679	36,422,501,275
9. Other equity funds	420		231,825,797,290	231,825,797,290
10. Accumulated losses	421		(2,771,577,464,974)	(2,788,927,510,830)
- Undistributed profit after tax brought forward	421a		(2,799,986,516,842)	(2,793,238,368,002)
- Undistributed profit after tax for the current year	421b		28,409,051,868	4,310,857,172
13 Non-controlling shareholder interests	429		143,267,926,104	140,069,018,129
TOTAL RESOURCES (440 = 300+400)	440		7,027,385,094,921	6,327,874,252,892

Preparer





Tran Thi Phuong Lan

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 30th January, 2026

Deputy General Director in charge

 Nguyen Van Hien

CONSOLIDATED INCOME STATEMENT

For the year ended 31/12/2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	17,835,354,207,998	21,477,429,895,022
2. Revenue deductions	02	6.1	21,810,475,686	17,362,978,198
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	17,813,543,732,312	21,460,066,916,824
4. Costs of goods sold	11	6.2	16,031,932,789,872	19,828,321,640,732
5. Gross revenues from sales and services rendered (20 = 10-11)	20		1,781,610,942,440	1,631,745,276,092
6. Financial income	21	6.3	119,055,405,542	165,049,955,852
7. Financial expenses	22	6.4	225,147,587,014	296,034,591,492
In which: interest expenses	23		125,991,596,586	191,513,339,831
8. The profit (loss) in joint ventures and associates	24		6,986,669,382	7,676,369,618
9. Selling expenses	25	6.5	1,108,630,989,640	1,058,090,804,640
10. General administrative expenses	26	6.5	505,470,767,014	446,675,119,419
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		68,403,673,696	3,671,086,011
12. Other income	31	6.6	25,932,646,092	108,112,336,715
13. Other expenses	32	6.6	8,176,214,333	52,674,836,016
14. Other profits (40 = 31-32)	40	6.6	17,756,431,759	55,437,500,699
15. Total net profit before tax (50 = 30+40+45)	50		86,160,105,455	59,108,586,710
16. Current corporate income tax expenses	51	6.7	24,362,671,641	28,827,058,961
17. Deferred corporate income tax expenses	52		(168,866,046)	456,493,565
18. Profits after corporate income tax (60 = 50-51-52)	60		61,966,299,860	29,825,034,184
19. After-tax profit of shareholders of the Parent Company	61		28,409,051,868	4,310,857,172
20. After-tax profit of shareholders uncontrollable	62		33,557,247,992	25,514,177,012
21. Basic earnings per share	70	6.8	57	9

Preparer

Chief Accountant

Tran Thi Phuong Lan

Tran Thi Phuong Lan

Nguyen Vuong Quoc

Nguyen Vuong Quoc

Ho Chi Minh City, 30th January, 2026

Deputy General Director in charge



Nguyen Van Hien

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31/12/2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		86,160,105,455	59,108,586,710
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		141,739,834,467	144,201,008,225
- Provisions	03		5,375,491,125	(60,212,740,193)
- Unrealized gains/losses from foreign exchange rate differences	04		1,070,778,616	20,362,612,006
- Gains (losses) on investing activities	05		(19,723,296,375)	(38,477,856,774)
- Interest expenses	06		125,991,596,586	191,513,339,831
3. Operating profit before changes in working capital	08		340,614,509,874	316,494,949,805
- Increase (decrease) in receivables	09		62,831,738,909	(159,585,711,501)
- Increase (decrease) in inventories	10		120,489,217,285	(254,897,011,784)
- Increase (decrease) in payables	11		114,539,927,751	(274,846,794,616)
- Increase (decrease) in prepaid expenses	12		17,973,342,284	(684,615,642)
- Interest paid	14		(127,041,669,664)	(185,157,781,960)
- Enterprise income tax paid	15		(28,197,301,777)	(28,007,154,732)
- Other payments on operating activities	17		(9,390,989,549)	(11,173,708,640)
Net cash flows from operating activities	20		491,818,775,113	(597,857,829,070)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(43,836,993,825)	(15,042,769,207)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,595,077,290	27,356,779,711
3. Expenditures on loans and purchase of debt instruments from other entities	23		(133,000,000,000)	(114,500,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		110,000,000,000	106,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		15,692,639,814	5,548,340,382
Net cash flows from investing activities	30		(49,549,276,721)	9,362,350,886
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		12,240,389,391,193	16,380,461,855,176
4. Repayment of principal	34		(11,685,284,416,727)	(15,985,759,099,242)
6. Dividends and profits paid to owners	36		(22,752,225,700)	(41,613,136,600)
Net cash flows from financial activities	40		532,352,748,766	353,089,619,334
Net cash flows during the year (50 = 20+30+40)	50		974,622,247,158	(235,405,858,850)
Cash and cash equivalents at the beginning of the year	60		268,051,911,018	503,381,614,735
Effect of exchange rate fluctuations	61		(214,299,528)	76,155,133
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	1,242,459,858,648	268,051,911,018

Preparer

Chief Accountant

Tran Thi Phuong Lan

Tran Thi Phuong Lan

Nguyen Vuong Quoc

Nguyen Vuong Quoc

Ho Chi Minh City, 30th January, 2026

Deputy General Director in charge



Nguyen Van Hien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2025

1. CORPORATION INFORMATION**1.1. Form of equity ownership**

Vietnam Southern Food Corporation – Joint Stock Company was established under the Certificate of Business Registration No. 0300613198 by the Ho Chi Minh City Department of Planning and Investment for the first time on 08/02/2007, and changed for the 14th time on 27/10/2025 about the change of legal representative.

The Corporation's Charter capital under the Certificate of Business Registration No. 0300613198 for the 14th time on 27/10/2025 is: VND 5,000,000,000,000 (*In word: Five thousand billion dong*s).

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

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

The total number of The Corporation's employees as at 31/12/2025 is 2,674 employees (As at 31/12/2024 is 2,652 employees).

1.2. Operating industries and principal activities

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

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

1.3. Normal operating cycle

The Corporation's normal operating cycle is 12 months.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Corporation structure

As at 31/12/2025, The Corporation has subsidiaries, associates and dependent units as follows:

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio
Subsidiaries				
Saigon Food Joint Stock Company	Ho Chi Minh City	Manufacture and process foodstuff, and provide import and export services	51%	51%
The Southern Central Food Joint Stock Company	Lam Dong	Manufacture and process foodstuff, and provide import and export services	66.27%	66.27%
Safoco Foodstuff Joint Stock Company	Ho Chi Minh City	Manufacture and process and trade foodstuff	51.30%	51.30%
Tien Giang Packaging Joint Stock Company	Dong Thap	Manufacture and trade, import and export packaging	60.00%	60.00%
Ca Mau Agricultural Products Import – Export Joint Stock Company	Ca Mau	Trade agricultural products and food	62.05%	62.05%
To Chau Joint Stock Company	Dong Thap	Produce and trade beer, alcohol, wine and beverages	65.40%	65.40%
Binh Dinh Food Joint Stock Company	Gia Lai	Manufacture and process food	51.00%	51.00%
Mechanics Construction and Foodstuff Joint Stock Company	Tay Ninh	Manufacture and trade mechanical products and foodstuff	60.00%	60.00%
Quang Ngai Food Joint Stock Company	Quang Ngai	Manufacture, process and trade food	51.00%	51.00%
Ho Chi Minh City Food Joint Stock Company	Ho Chi Minh City	Manufacture, process and trade food	59.78%	59.78%
Kien Giang Import and Export Joint Stock Company	An Giang	Manufacture, process and trade food	83.31%	83.31%
Hau Giang Food Joint Stock Company	TP. Can Tho	Declared bankrupt under Decision No. 01/2020/QĐPS-TA dated September 22 nd , 2020 by the People's Court of Hau Giang Province	53.28%	53.28%
Associates				
Colusa – Miliket Foodstuff Joint Stock Company	Ho Chi Minh City	Manufacture of traditional instant noodles and seasoning products	30.72%	30.72%
Vinh Long Foodstuff Joint Stock Company	Vinh Long	Food processing and export	40.00%	40.00%
Hoan My Joint Stock Company	Ho Chi Minh City	Wholesales of agricultural and forestry raw materials (except wood, bamboo) and live animals)	30.00%	30.00%
Cambodia – Vietnam Food Joint Stock Company	Cambodia	Manufacture, trading, transport, processing, preserve, import-export activities, other services of food and foodstuff	37.00%	37.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Corporation structure (Continued)**Dependent branches:**

Dependent branches	Address
Ben Tre Food Company	No. 199 D2, Quarter 4, Ben Tre Ward, Vinh Long
Soc Trang Food Company	No. 76 Le Duan Street, Quarter 1, Phu Loi Ward, Can Tho City
An Giang Food & Foodstuff Company	No. 06 Nguyen Du Street, Long Xuyen Ward, An Giang
Tra Vinh Food Company	No. 102 Tran Phu Street, Tra Vinh Ward, Vinh Long
Dong Thap Food Company	No. 531, National Highway 30, My Ngai Ward, Dong Thap
Binh Dong Flour Company	277A Ben Binh Dong, Phu Dinh Ward, Ho Chi Minh City
Song Hau Food Company	Lot 18, Tra Noc I Industrial Park, Thoi An Dong Ward, Can Tho City
Tra Vinh Food & Foodstuff Company	Vinh Yen Hamlet, Long Duc Ward, Vinh Long
Long An Food Company	10 Cu Luyen, Long An Ward, Tay Ninh
Bac Lieu Food Company	No. 166, Vo Thi Sau Street, Bac Lieu Ward, Ca Mau
Vinh Long Food Company	No. 09, Provincial Road 901, Hoi Thanh Hamlet, Hoa Binh Commune, Vinh Long
Tien Giang Food & Foodstuff Company	Binh Hamlet, An Huu Commune, Dong Thap
Tien Giang Food Company	No. 256, Quarter 2, Trung An Ward, Dong Thap
Vietnam Southern Food Corporation - Joint Stock Company - Thot Not Branch	Thoi Hoa 1 Area, Thot Not Ward, Can Tho City

1.5 Statement of information comparability on the consolidated financial statements

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

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

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

The Corporation's consolidated financial statements are prepared for the period ended 31/12/2025.

Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

3. ACCOUNTING STANDARDS AND 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.

Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the consolidated financial statements**

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

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

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

The consolidated financial statements include the consolidated financial statements of the Office of The Corporation and the financial statements of companies controlled by The Corporation (subsidiaries) prepared for the period ended 30th June 2025. This control is achieved when The Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation of the consolidated financial statement (Continued)

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

Accounting estimates

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

Finalization of equitization

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

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

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

Principal of recording transactions in foreign currencies

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Financial investments

Held to maturity investments

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

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

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

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

Allowance for loss of investments

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

Receivables

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

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

Inventories

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

Land use rights

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

Computer software

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

Others

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

Investment properties

Investment real estate for rent

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid expenses

Tools and supplies

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

Ground levelling costs

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

Land lease rent

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

Goodwill

Goodwill on privatisation of state-owned companies arising from the equitization of the enterprise, is determined in the minutes of enterprise valuation for the purpose of equitization and includes: brand value, potential value for development.

Goodwill on privatisation of state-owned companies is amortized on a straight-line basis within 2 to 3 years from the date the equitized enterprise changes to a Joint Stock Company.

Other long-term prepaid expenses

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

Construction in progress

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

Payables

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions for payables

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

Unrealized revenues

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

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

Loans and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

Accrued expenses

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

Owners' equity

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other revenue and other income

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

Revenue from sale of goods and products

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

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

Revenue from services

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

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

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

Operating leases as lessee Ss

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 consolidated statement of income as an integral part of the total rental costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue deductions

Revenue deductions includes:

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

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

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

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

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the period and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the period; reversing deferred tax assets recognised in previous periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

Basic earnings per share

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

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

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

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	21,955,552,017	54,632,847,276
Bank deposits	364,504,306,631	185,419,063,742
Cash equivalents (*)	856,000,000,000	28,000,000,000
- Term deposits under 3 months (*)	856,000,000,000	28,000,000,000
Total	1,242,459,858,648	268,051,911,018

(*): Cash equivalents represent deposits at banks with original terms of less than 03 months in VND and earn interest are from 1.5%/year to 4.75%/year (as at 01/01/2025 is 4.3%/year, 5.5%/year and 6.0%/year).

5.2 Held to maturity Investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	78,000,000,000	78,000,000,000	55,000,000,000	55,000,000,000
- Term deposits (*)	78,000,000,000	78,000,000,000	55,000,000,000	55,000,000,000
Total	78,000,000,000	78,000,000,000	55,000,000,000	55,000,000,000

(*): Held-to-maturity investments represent deposits at banks with a term of more than 3 months from the date of deposit and less than 12 months from the end of the year. Term deposits in VND and enjoy annual interest rates from 4.7%/year to 5.7%/year (As at 01/01/2025 is from 4.6%/year to 5.2%/year).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	538,502,865,607	768,805,987,211
Vo Thi Thu Ha Trading Import Export Co., Ltd	58,768,539,483	58,768,539,483
Sikakroabea Co., Ltd	33,806,775,111	169,407,442,678
Heineken Vietnam Brewery Co., Ltd	27,535,959,360	36,097,740,900
Three Hills Ghana Limited	-	22,408,875,553
Ngoc Thien Huong Processing Import Export Joint Stock Company	-	36,396,914,375
PADIBERAS NASIONAL BERHAD(BERNAS)	-	56,423,359,500
Others	418,391,591,653	389,303,114,722
Long-term	675,629,698,874	654,472,246,120
Support the Cuban government (*)	675,629,698,874	654,472,246,120
Total	1,214,132,564,481	1,423,278,233,331
In which		
<i>Trade receivables are related parties</i>	<i>20,904,443,950</i>	<i>19,197,506,830</i>
<i>Note 7.1</i>		

(*): This is a receivables amount from the Cuban Government related to aid goods supported by the Government of Vietnam through the Corporation. This amount will be returned to the Government of Vietnam when the Corporation collect the money from the Government of Cuba. Therefore, corresponding to this receivable is a long-term payable as presented in Note 5.22.

5.4 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Hau Giang Food Joint Stock Company	73,226,957,750	73,226,957,750
Vo Thi Thu Ha Trading Import Export Co., Ltd	87,991,938,232	87,991,938,232
Hoa Tan Loc One Member Co., Ltd	78,629,955,300	78,629,955,300
Thinh Phat Kon Tum Joint Stock Group	75,681,437,313	77,481,437,313
Binh Loi Investment Co., Ltd	12,709,500,000	12,709,500,000
Phat Tai Co., Ltd	-	-
Others	67,833,875,313	44,646,583,355
Total	396,073,663,908	374,686,371,950
In which		
<i>Repayments are related parties</i>	<i>73,226,957,750</i>	<i>73,226,957,750</i>
<i>Note 7.1</i>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.5 Other receivables

	31/12/2025 (VND)	01/01/2025 (VND)
	Book value	Book value
	Allowances	Allowances
Other short-term receivables	145,434,667,937	141,949,020,625
Advances	14,234,013,829	4,699,679,177
Deposits	335,720,000	283,200,000
Equitization receivables	4,544,857,219	4,544,857,219
Other receivables	126,320,076,889	132,421,284,229
<i>Receivables from Hau Giang Food Joint Stock Company for the Corporation's performance of guarantee obligations</i>	<i>28,000,000,000</i>	<i>28,000,000,000</i>
<i>Hau Giang Food Joint Stock Company collects profits</i>	<i>2,189,114,872</i>	<i>2,189,114,872</i>
<i>Ho Chi Minh City State Treasury (*)</i>	<i>27,877,394,336</i>	<i>27,877,394,336</i>
<i>Receivables from Hiep Tai Import-Export Trading Co., Ltd. compensation for goods in storage</i>	<i>9,017,732,212</i>	<i>9,017,732,212</i>
<i>Da Nang Food Joint Stock Company - capital advance</i>	<i>1,029,041,396</i>	<i>1,629,041,396</i>
<i>Others</i>	<i>58,206,794,073</i>	<i>63,708,001,413</i>
Other long-term receivables	1,855,414,552	995,566,534
Equitization receivables	-	108,566,534
Deposits and security deposits	1,855,414,552	887,000,000
Total	147,290,082,489	142,944,587,159
	(57,445,139,449)	(57,818,596,780)

(*) This is receivables amount from the State Treasury related to the amount advanced by the State to the Corporation for project construction. This amount is being blocked because the withdrawal period has expired, Note 5.22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.6 Bad debts

		31/12/2025			01/01/2025			Unit: VND
	Number of day overdue	Original value	Allowances	Recoverable amount	Number of day overdue	Original value	Allowances	Recoverable amount
Trade Receivables								
Vo Thi Thu Ha Trading Import Export Co., Ltd	Over 5 years	58,768,539,483	(58,768,539,483)	-	Over 5 years	58,768,539,483	(58,768,539,483)	-
Sinna Marketing PTE	Over 5 years	16,861,205,941	(16,861,205,941)	-	Over 5 years	16,861,205,941	(16,861,205,941)	-
Hau Giang Food Joint Stock Company	Over 5 years	54,389,922,317	(54,389,922,317)	-	Over 5 years	54,389,922,317	(54,389,922,317)	-
V.A.P Food Co., Ltd	Over 5 years	10,033,561,582	(10,033,561,582)	-	Over 5 years	10,033,561,582	(10,033,561,582)	-
Univen (S) Pte Co., Ltd	Over 5 years	12,058,307,500	(12,058,307,500)	-	Over 5 years	11,512,525,000	(11,512,525,000)	-
Hoa Tan Loc One Member Co., Ltd	Over 5 years	2,893,900,125	(2,893,900,125)	-	Over 5 years	2,893,900,125	(2,893,900,125)	-
Others	Over 5 years	58,015,993,305	(57,835,465,536)	180,527,769	Over 5 years	66,368,872,174	(65,914,310,942)	454,561,232
Total		213,021,430,253	(212,840,902,484)	180,527,769		220,828,526,622	(220,373,965,390)	454,561,232
Repayments to sellers								
Hau Giang Food Joint Stock Company	Over 5 years	63,726,957,750	(63,726,957,750)	-	Over 5 years	63,726,957,750	(63,726,957,750)	-
- <i>Repayments to sellers</i>	-	73,226,957,750	-	-	-	73,226,957,750	-	-
- <i>Advanced receivables from customers</i>	-	(9,500,000,000)	-	-	-	(9,500,000,000)	-	-
Vo Thi Thu Ha Trading Import Export Co., Ltd	Over 5 years	80,816,416,732	(80,816,416,732)	-	Over 5 years	80,816,416,732	(80,816,416,732)	-
- <i>Repayments to sellers</i>	-	87,991,938,232	-	-	-	87,991,938,232	-	-
- <i>Advanced receivables from customers</i>	-	(3,803,625,000)	-	-	-	(3,803,625,000)	-	-
- <i>Trade payables</i>	-	(1,162,500,000)	-	-	-	(1,162,500,000)	-	-
- <i>Liabilities to be deducted from Binh Loi Investment Co., Ltd</i>	-	(2,209,396,500)	-	-	-	(2,209,396,500)	-	-
Hoa Tan Loc One Member Co., Ltd	Over 5 years	77,547,337,612	(77,547,337,612)	-	Over 5 years	77,547,337,612	(77,547,337,612)	-
- <i>Repayments to sellers</i>	-	78,629,955,300	-	-	-	78,629,955,300	-	-
- <i>Trade payables</i>	-	(1,082,617,688)	-	-	-	(1,082,617,688)	-	-
Thinh Phat Kon Tum Joint Stock Group	Over 5 years	75,681,437,313	(75,681,437,313)	-	Over 5 years	77,481,437,313	(77,481,437,313)	-
Binh Loi Investment Co., Ltd	Over 5 years	12,709,500,000	(12,709,500,000)	-	Over 5 years	12,709,500,000	(12,709,500,000)	-
Others	Over 5 years	24,464,966,506	(24,464,966,506)	-	Over 5 years	18,070,178,047	(18,070,178,047)	-
Total		334,946,615,913	(334,946,615,913)	-		330,351,827,454	(330,351,827,454)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.6 Bad debts (Continued)

		31/12/2025			01/01/2025			Unit: VND
	Number of day overdue	Original value	Allowances	Recoverable amount	Number of day overdue	Original value	Allowances	Recoverable amount
Other receivables								
Repayments to sellers	Over 5 years	30,189,114,872	(30,189,114,872)	-	Over 5 years	30,189,114,872	(30,189,114,872)	-
Hiep Tai Import-Export Trading Co., Ltd	Over 5 years	9,017,732,212	(9,017,732,212)	-	Over 5 years	9,017,732,212	(9,017,732,212)	-
Others	Over 5 years	21,095,905,031	(18,238,292,365)	-	Over 5 years	18,611,749,696	(18,611,749,696)	-
Total		60,302,752,115	(57,445,139,449)	-		57,818,596,780	(57,818,596,780)	-
Shortage of assets awaiting resolution (*)		648,878,585,812	(648,878,585,812)	-		649,082,043,143	(649,082,043,143)	-
Total		1,257,149,384,093	(1,254,111,243,658)	180,527,769		1,258,080,993,999	(1,257,626,432,767)	454,561,232

NOTES TO THECONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.7 Shortage of assets awaiting resolution

	31/12/2025 (VND)		01/01/2025 (VND)	
	Quantity (Kg)	Value (VND)	Quantity (Kg)	Value (VND)
Inventories at food warehouses (*)	83,313,992	648,878,585,812	83,313,992	649,082,043,143
Other assets (**)	630,000	6,504,120,000	630,000	6,504,120,000
Inventories at Ho Chi Minh City Food Joint Stock Company		-		2,767,962,342
Total		655,382,705,812		658,354,125,485

(*): Shortage of inventories awaiting resolution according to the Report of Unscheduled Inventories results at Tra Vinh Food Company on November 22, 2017 of the Unscheduled Inventories Team established under Decision No. 145/QĐ-TCT October 27, 2017 of the General Director of Vietnam Southern Food Corporation - Joint Stock Company. This lack of assets has been fully provisioned by the Company (see note to bad debts 5.5). This case was brought to appellate trial by the Court on March 24, 2022, the People's Court of Ho Chi Minh City issued the Judgment No. 137/2022/HSPT to sentence the accused seriously, must compensation to Tra Vinh Food Company VND 132,9 billion. On January 6, 2023, the People's Court of Ho Chi Minh City issued Judgment Execution Decision No. 1456/QĐ-CTHADS on execution of judgments on request related to the crime of embezzlement of property and intentional contravention of State regulations on management. economic management causing serious consequences must compensate Tra Vinh Food Company VND 132,9 billion, the judgment enforcer is responsible for voluntarily executing the judgment within 10 days from the date of receiving or being duly notified of this Decision.

(**): This is the goods of Quang Ngai Food Joint Stock Company, a subsidiary, stored at the branch of Da Nang Food Joint Stock Company in Dong Thap. As at 31/12/2025 the subsidiary has not yet recovered the above rice quantity.

NOTES TO THECONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.8 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Goods in transit	4,467,639,446	-	4,914,110,154	-
Raw materials	450,793,348,367	(8,823,086,384)	349,751,236,964	(9,254,274,065)
Tools and supplies	30,444,068,102	(374,795,423)	11,021,751,866	-
Work in progress	8,997,756,706	-	3,727,651,310	-
Finished goods	703,063,395,098	(10,446,271,911)	682,970,323,235	(13,313,323,953)
Goods	180,440,413,783	(7,849,002,476)	491,205,810,400	(360,938,392)
Goods on consignment	76,112,454,586	-	31,218,802,824	-
Real estate goods (*)	54,363,105,751	-	54,361,712,371	-
Total	1,508,682,181,839	(27,493,156,194)	1,629,171,399,124	(22,928,536,410)

(*): Real estate goods include:

+ Real estate goods are land and assets attached to land in Nhon Hoa Industrial Park, An Nhon town, Binh Dinh province, transferred by Think Phat Kon Tum Group Joint Stock Company to Vinh Long Food Company ("Branch"), Branch of the Corporation, to set off a part of the debt owed to the Branch in 2015. The Branch has received the right to use land, ownership of houses and assets attached to the land in 2015. As of 30th June 2025, all real estate goods are being frozen for the purpose of investigation and trial of the case between the Corporation and Think Phat Kon Tum Group Joint Stock Company related to bad receivables (in Note 5.6). At the date of this report, the Corporation and the Branch are still monitoring the developments of the case.

+ The land area belongs to the project Hoang Hai Residential Area Ba Diem Commune, Hoc Mon District, Ho Chi Minh City with the original price of VND 8,089 million. The Group of Companies is carrying out some procedures to transfer a part of the land area of this project to a number of investors and has collected money as at 31/12/2025 is VND 6,587 million (as at 01/01/2025 is VND 6,587 million).

(**): As at 31/12/2025, inventories with a carrying value is VND 536,638 million (as at 01/01/2025 is VND 636,201 million) was mortgaged to secure loans for the Group's loans (Note 5.23).

For the year ended 31st December 2025

	31/12/2025 VND	01/01/2025 VND
Short-term	14,091,093,676	12,013,302,899
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh ward, Vinh Long province (*)	3,409,253,364	3,409,253,364
Materials, tools and supplies	2,234,104,724	3,201,302,927
Packaging cost	718,110,000	200,715,347
Insurance cost	260,281,413	362,720,338
Equipment repair costs	3,844,810,907	2,785,028,698
Loading and unloading service costs	42,170,566	30,210,511
Email service subscription renewal costs	126,234,931	-
Processing service costs	485,677,097	-
Others	2,970,450,674	2,024,071,714
Long-term	204,997,654,786	222,181,004,921
Materials, tools and supplies	3,979,655,936	5,143,944,847
Cost of renting houses, warehouses, and land	7,767,078,420	4,078,378,079
Land clearance costs -Thot Not Branch	51,296,354,115	51,296,354,115
Prepaid land cost (i)	63,518,487,024	65,472,139,863
Tan Kim land rent	44,920,930,952	46,299,578,455
Invest in Long Tri urban area	4,908,804,691	5,057,177,935
Goodwill (iii)	121,508,092	303,770,230
Expenses for receiving land use right transfer (ii)	4,427,670,411	4,555,402,275
Renovation and repair costs	14,678,766,551	23,819,011,053
Investment cost off aquaculture pond infrastructure waiting allotment	-	2,456,068,846
Cost of mineral extraction and environmental restoration	310,793,503	337,355,839
Others	9,067,605,091	13,361,823,384
Total	219,088,748,462	234,194,307,820

(ii) Cost of receiving the transfer of land use rights in Tri Ton district, An Giang province with a total amount of VND 5,832 billion, the allocation period is 548 months. The purpose is to open Tri Ton Food Branch to produce rice. 2025 is the 14th year of use.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.10 Tangible fixed assets

		Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST							
5.10	Tangible fixed assets						
	As at 01/01/2025	3,381,903,350,025	2,334,993,098,637	285,221,605,984	59,414,571,058	36,924,316,744	6,098,456,942,448
	Increase	5,878,645,581	28,725,302,888	9,931,533,708	2,305,051,497	-	46,840,533,674
	Purchase	2,184,512,595	15,679,788,864	6,356,454,167	1,146,333,230	-	25,367,088,856
	Construction investment completed	3,694,132,986	13,045,514,024	3,575,079,541	1,158,718,267	-	21,473,444,818
	Decrease	28,725,339,418	41,708,843,751	3,575,175,991	264,664,455	-	74,274,023,615
	Disposal	23,932,500,944	41,618,986,611	3,463,819,018	107,910,000	-	69,123,216,573
	Reclassification	1,684,690,303	-	111,356,973	-	-	1,796,047,276
	Others	3,108,148,171	89,857,140	-	156,754,455	-	3,354,759,766
	As at 31/12/2025	3,359,056,656,188	2,322,009,557,774	291,577,963,701	61,454,958,100	36,924,316,744	6,071,023,452,507
ACCUMULATED DEPRECIATION							
	As at 01/01/2025	2,199,776,895,279	1,865,923,295,556	259,766,928,838	53,631,095,215	32,880,541,985	4,411,978,756,873
	Increase	63,201,491,581	63,541,884,183	9,371,658,807	1,302,773,324	398,430,114	137,816,238,009
	Depreciation	63,201,491,581	63,541,884,183	9,371,658,807	1,302,773,324	398,430,114	137,816,238,009
	Decrease	6,286,466,099	37,271,789,666	3,455,339,859	264,664,455	-	47,278,260,079
	Disposal	4,250,053,578	37,181,932,526	3,455,339,859	107,910,000	-	44,995,235,963
	Others	2,036,412,521	89,857,140	-	156,754,455	-	2,283,024,116
	As at 31/12/2025	2,256,691,920,761	1,892,193,390,073	265,683,247,786	54,669,204,084	33,278,972,099	4,502,516,734,803
NET BOOK VALUE							
	As at 01/01/2025	1,182,126,454,746	469,069,803,081	25,454,677,146	5,783,475,843	4,043,774,759	1,686,478,185,575
	As at 31/12/2025	1,102,364,735,427	429,816,167,701	25,894,715,915	6,785,754,016	3,645,344,645	1,568,506,717,704

Unit: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.10 Tangible fixed assets (Continued)

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 102,553 million (as at 01/01/2025 is VND 205,093 million).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 1,195,189 million (as at 01/01/2025 is VND 1,111,561 million).

Net book value of tangible fixed assets pending for liquidation as at 31/12/2025 is VND 19,588 million (as at 01/01/2025 is VND 58,380 million).

5.11 Intangible fixed assets

Unit: VND

	Land use rights	Computer software	Others	Total
HISTORY COST				
As at 01/01/2025	792,566,171,761	10,312,907,711	9,539,821,912	812,418,901,384
Increase	-	120,000,000	199,500,000	319,500,000
Purchase	-	120,000,000	199,500,000	319,500,000
Decrease	10,416,659,133	-	-	10,416,659,133
Disposal	10,416,659,133	-	-	10,416,659,133
As at 31/12/2025	782,149,512,628	10,432,907,711	9,739,321,912	802,321,742,251
ACCUMULATED AMORTIZATION				
As at 01/01/2025	35,898,891,575	9,675,050,012	9,050,624,495	54,624,566,082
Increase	3,403,655,054	62,029,557	69,717,595	3,535,402,206
Amortization	3,403,655,054	62,029,557	69,717,595	3,535,402,206
Decrease	3,131,531,483	-	-	3,131,531,483
Disposal	3,131,531,483	-	-	3,131,531,483
As at 31/12/2025	36,171,015,146	9,737,079,569	9,120,342,090	55,028,436,805
NET BOOK VALUE				
As at 01/01/2025	756,667,280,186	637,857,699	489,197,417	757,794,335,302
As at 31/12/2025	745,978,497,482	695,828,142	618,979,822	747,293,305,446

History cost of intangible fixed assets which are fully amortized but still in use as at 31/12/2025 is VND 14,370 million (as at 01/01/2025 is VND 25,192 million).

Net book value of intangible fixed assets mortgaged at banks to secure loans of the Group of Companies (Note 5.23) as at 31/12/2025 is VND 9,042 million (as at 01/01/2025 is VND 26,535 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.12 Investment property

Unit: VND

Items	Opening balance	Increase	Decrease	Closing balance
History cost	49,576,252,218	-	-	49,576,252,218
- Land use rights	14,994,618,000	-	-	14,994,618,000
- Buildings and Structures	34,581,634,218	-	-	34,581,634,218
Accumulated depreciation	30,004,673,926	388,194,252	-	30,392,868,178
- Land use rights	125,735,690	3,364,092	-	129,099,782
- Buildings and Structures	29,878,938,236	384,830,160	-	30,263,768,396
Net book value	19,571,578,292	(388,194,252)	-	19,183,384,040
- Land use rights	14,868,882,310	(3,364,092)	-	14,865,518,218
- Buildings and Structures	4,702,695,982	(384,830,160)	-	4,317,865,822

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties should be disclosed in the Notes to the Consolidated Financial Statements. As at 31/12/2025, the Corporation has not determined the fair value of investment property, which has not been presented in the Notes to the consolidated financial statements of the Corporation because there is no need for conversion or liquidation of the investment property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.13 Assets temporarily recorded under the equitization plan

Address of house and land premises	31/12/2025 (VND)		01/01/2025 (VND)	
	Historical costs	Net book value	Historical costs	Net book value
Tangible fixed assets				
- House No. 142X Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City	865,962,631	243,412,642	865,962,631	243,412,642
- House No. 117 Ba Hom Street, Phu Lam Ward, Ho Chi Minh City	500,956,126	72,529,588	500,956,126	72,529,588
Investment real estate				
- House No. 2, Street 4, An Khanh Ward, Ho Chi Minh City	8,707,095,668	5,023,562,892	8,707,095,668	5,023,562,892
Intangible fixed assets				
- No. 1610 Vo Van Kiet Street, Binh Tien Ward, Ho Chi Minh City (*)	429,265,980,000	429,265,980,000	429,265,980,000	429,265,980,000
- No. 400 Nguyen Duy, Hung Phu Ward, Ho Chi Minh City (*)	119,323,400,000	119,323,400,000	119,323,400,000	119,323,400,000
- Land lot 289 Ben Binh Dong Street, Phu Dinh Ward, Ho Chi Minh City (*)	39,584,880,000	39,584,880,000	39,584,880,000	39,584,880,000
- No. 491/12 Nguyen Dinh Chieu Street, Ban Co Ward, Ho Chi Minh City (*)	3,889,875,000	3,889,875,000	3,889,875,000	3,889,875,000
- No. 175B Tran Tuan Khai Street, An Dong Ward, Ho Chi Minh City (*)	8,937,600,000	8,937,600,000	8,937,600,000	8,937,600,000

As at 31/12/2025, 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 Environment, 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 (Note 5.22)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.14 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Construction in progress		
Khanh Hung Central Warehouse Project (1)	5,457,758,801	5,457,758,801
Nang Gu warehouse investment project	1,922,679,720	1,922,679,720
Expansion of drying yard, worker's house at anchovy factory	1,356,388,307	1,356,388,307
Seafood Processing Plant	1,991,303,234	2,198,239,597
Other works	433,661,133	1,371,346,204
Procurement of fixed assets		
Major repair of fixed assets	2,290,240,661	2,611,415,548
Cost of leveling Phuoc Long Factory	-	876,466,050
Procurement of other fixed assets	447,112,800	1,427,890,278
Total	13,899,144,656	17,222,184,505

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

5.15 Deferred income tax payables

	Rate	31/12/2025 VND	01/01/2025 VND
Deferred tax liabilities			
+ Provision for financial investment	20%	78,445,847,169	78,614,713,215
+ Provision for bad debts	20%	28,810,439,880	28,810,439,880
Deferred income tax payables		107,256,287,049	107,425,153,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.16 Long-term investments

	Ratio		31/12/2025 (VND)		01/01/2025 (VND)	
	Equity owned	Voting rights	Original cost/ by method equity	Provision	Original cost/ Book value by method equity	Provision
Investments in Subsidiaries						
Hau Giang Food Joint Stock Company (*)	52.28%	52.28%	28,771,200,000	(28,771,200,000)	28,771,200,000	(28,771,200,000)
Investments in Associates						
Vinh Long Cereal and Food Corporation	40.00%	40.00%	-	-	-	-
Colusa - Miliket Foodstuff Joint Stock Company	30.72%	30.72%	51,990,631,839	-	49,251,886,089	-
Hoan My Joint Stock Company	30.00%	30.00%	-	-	-	-
Ben Thanh - Mui Ne Corporation	20.62%	20.62%	22,736,057,621	-	21,775,972,300	-
Fish farming facility in Long Tri hamlet	60.00%	60.00%	10,812,000,000	-	10,812,000,000	-
Phu Tam Khoi Joint Stock Company	40.00%	40.00%	5,853,508,822	(437,724,796)	5,853,508,822	(437,724,796)
Investments in other entities						
Foodingo Investment and Trading Joint Stock Company	12.27%	12.27%	90,606,925,910	(34,333,552,718)	90,606,925,910	(34,333,872,545)
Dong Thap Food & Packaging Joint Stock Company	15.87%	15.87%	27,469,130,000	(8,115,077,901)	27,469,130,000	(8,115,077,901)
Binh An Flour Joint Stock Company	19.92%	19.92%	2,138,145,362	(2,081,334,941)	2,138,145,362	(2,081,334,941)
Binh Tay Packaging Joint Stock Company	11.18%	11.18%	23,903,329,999	(23,903,329,999)	23,903,329,999	(23,903,329,999)
Dong Thinh Trading Services Co., Ltd	15.00%	15.00%	8,099,972,170	(233,809,877)	8,099,972,170	(234,129,704)
Saigon Beer - Alcohol - Beverage Corporation			10,577,034,161	-	10,577,034,161	-
Shares of Vietnam Dairy Products Joint Stock Company			14,102,287	-	14,102,287	-
Shares of Saigon Industrial and Commercial Joint Stock Bank			5,020,816	-	5,020,816	-
An Giang Agriculture and Foods Import - Export JSC	4.80%	4.80%	1,268,317,114	-	1,268,317,114	-
Total			210,770,324,192	(63,542,477,514)	207,071,493,121	(63,542,797,341)

(*): 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/QĐ-PS dated September 22nd, 2020 of the People's Court of Hau Giang province.

The Corporation has not determined the fair value of its investments for disclosure in the consolidated financial statements due to the absence of market-listed prices. Furthermore, Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on valuation techniques for measuring fair value. The fair value of this financial instrument may differ from its carrying amount.

VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY

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

Form B 09 - DN/HN

 Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.17 Trade Payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term				
Val Win Trading	180,207,081,205	180,207,081,205	149,699,442,647	149,699,442,647
Vietnam Dairy Products Joint Stock Company - Can Tho Branch	823,155,688	823,155,688	10,089,186,161	10,089,186,161
Ngoc Thien Huong Processing Import Export Joint Stock Company	8,046,877,932	8,046,877,932	28,098,759,420	28,098,759,420
Han Le Rice Export Joint Stock Company	-	-	714,694,400	714,694,400
Others	-	-	2,654,509,000	2,654,509,000
Total	171,337,047,585	171,337,047,585	108,142,293,666	108,142,293,666
	180,207,081,205	180,207,081,205	149,699,442,647	149,699,442,647

5.18 Advanced receivables from customers

	31/12/2025 VND	01/01/2025 VND
FNJ Investment Limited	15,505,292,619	15,502,641,741
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	4,361,260,000	17,033,466,400
Zest (Fze)	11,880,086,125	-
Others	135,158,523,544	76,822,132,099
Total	180,208,787,288	122,661,865,240
<i>In which</i>		
<i>Advanced receivables are related parties Note 7.1</i>	13,510,108,000	14,780,800,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.19 Taxes and receivables from, payables to the State Budget

	01/01/2025	Additions	Paid	31/12/2025
a. Payables				
Value-added tax	30,984,480,133	157,511,167,095	154,671,540,163	33,824,107,065
Corporate income tax	2,265,814,373	24,609,332,088	23,261,731,458	3,613,415,003
Personal income tax	13,439,109,983	24,362,671,641	28,197,301,777	9,604,479,847
Natural resource tax	1,465,834,902	9,243,097,996	8,324,608,136	2,384,324,762
Land tax, Land rental charges	44,167,470	566,171,480	565,482,520	44,856,430
Environment Tax and others	13,759,699,405	95,638,618,120	91,231,224,502	18,167,093,023
Non-agricultural land tax	9,854,000	664,137,541	664,053,541	9,938,000
Fee, charges and other payables	-	38,503,750	38,503,750	-
	-	2,388,634,479	2,388,634,479	-
Total	30,984,480,133	157,511,167,095	154,671,540,163	33,824,107,065

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
b. Receivables				
Value-added tax	5,846,356,151	862,466,665	4,856,660,473	9,840,549,959
Corporate income tax	116,808,822	354,380,985	405,777,676	168,205,513
Personal income tax	4,495,936,732	6,667,793	-	4,489,268,939
Land tax, Land rental charges	714,545,909	451,086,342	693,391,898	956,851,465
Fee, charges and other payables	517,019,456	-	3,708,213,046	4,225,232,502
	2,045,232	50,331,545	49,277,853	991,540
Total	5,846,356,151	862,466,665	4,856,660,473	9,840,549,959

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term		
Payables interest	20,793,669,147	21,843,742,225
Land rent, house rent	10,836,248,339	20,074,820,898
Cost of transportation, loading and unloading, export goods	34,979,598,031	20,478,497,125
Construction cost of Hoa Loc warehouse embankment	4,451,200,000	4,451,200,000
Others	25,672,625,415	33,109,802,458
Total	96,733,340,932	99,958,062,706

5.21 Unearned revenues

	31/12/2025 VND	01/01/2025 VND
Short-term	12,970,065,136	13,177,782,994
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh ward, Vinh Long province (*)	11,760,421,000	11,760,421,000
Others	1,209,644,136	1,417,361,994
Long-term	11,613,774,858	10,941,821,318
Revenue from land sales	6,587,295,818	6,587,295,818
Long-term unrealized revenue	5,026,479,040	4,354,525,500
Total	24,583,839,994	24,119,604,312

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.22 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	161,160,610,398	165,200,165,494
Trade Union fees	2,589,842,794	1,663,850,371
Social insurance	76,276,527	128,355,679
Health insurance	13,460,565	3,642,842
Privatization payables	6,253,697,082	6,253,697,082
Unemployment insurance	5,982,484	1,619,040
Short-term deposits received	2,650,743,877	12,204,376,187
Others	149,570,607,069	144,944,624,293
Unpaid overdue liabilities	8,950,768,795	8,950,768,795
Dividend, Profit payables	32,844,000	32,844,000
Payable for custody at the State Treasury (*)	27,877,394,336	27,877,394,336
Payables to the Finance Department money for basic construction funding	7,553,170,410	7,553,170,410
Payables to the Ministry of Finance from handling Real Estate	1,745,269,082	1,745,269,082
Others	103,411,160,446	98,785,177,670
Long-term	1,292,240,133,736	1,265,630,361,120
Long-term deposits received	10,608,699,862	5,156,380,000
Others (***)	675,629,698,874	654,472,246,120
Payables to the State the value of land use rights increased by determining the value of the enterprise to share partialization (****)	561,416,855,000	561,416,855,000
Money for transfer of land use rights (**)	39,584,880,000	39,584,880,000
Ben Thanh Real Estate Investment Joint Stock Company money for business cooperation	5,000,000,000	5,000,000,000
Total	1,453,400,744,134	1,430,830,526,614

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

(**): This is the estimated amount the Corporation must pay to the State Budget to be granted a certificate of land use rights related to land at 289 Ben Binh Dong Street, Phu Dinh Ward, Ho Chi Minh City (Note 5.13).

(***): This is a payable from the Cuban Government related to aid goods supported by the Government of Vietnam through the Corporation. This amount will be returned to the Government of Vietnam when the Corporation collect the money from the Government of Cuba. Therefore, corresponding to this payable is a long-term payable as presented in Note 5.3.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.23 Borrowings and finance lease liabilities

	During the year (VND)			01/01/2025 (VND)		
	31/12/2025 (VND)	Repayable amount	Carrying value	31/12/2025 (VND)	Repayable amount	Carrying value
Short-term borrowings	2,353,278,079,145	2,353,278,079,145	12,238,797,191,193	11,684,374,516,727	1,798,855,404,679	1,798,855,404,679
Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)						
- VND	858,796,311,956	858,796,311,956	2,162,272,018,449	1,475,147,664,082	171,671,957,589	171,671,957,589
- USD	60,907,152,593	60,907,152,593	470,812,610,929	613,567,901,363	203,662,443,027	203,662,443,027
Vietnam Military Commercial Joint Stock Bank (2)						
- VND	22,652,437,500	22,652,437,500	475,911,097,009	636,964,132,502	183,705,472,993	183,705,472,993
- USD	-	-	443,906,167,906	479,341,869,925	35,435,702,019	35,435,702,019
Ho Chi Minh City Development Joint Stock Commercial Bank (3)						
- VND	1,318,850,000	1,318,850,000	280,978,702,373	279,659,852,373	-	-
- USD	3,217,994,000	3,217,994,000	66,894,116,031	149,978,725,211	86,302,603,180	86,302,603,180
Vietnam Maritime Commercial Joint Stock Bank (4)						
- VND	441,772,619,840	441,772,619,840	2,123,397,657,994	1,844,033,446,154	162,408,408,000	162,408,408,000
- USD	-	-	1,456,828,786,970	1,538,763,866,758	81,935,079,788	81,935,079,788
Joint Stock Commercial Bank for Investment and Development of Vietnam (5)						
- VND	885,483,963,980	885,483,963,980	3,149,177,531,300	2,720,307,675,754	456,614,108,434	456,614,108,434
- USD	-	-	732,803,794,199	927,343,659,193	194,539,864,994	194,539,864,994
Vietnam Thinh Vuong Joint Stock Commercial Bank						
- VND	-	-	59,643,928,000	59,643,928,000	-	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam (6)						
- VND	2,697,111,900	2,697,111,900	150,687,066,506	175,475,776,206	27,485,821,600	27,485,821,600
Vietnam Export-Import Commercial Joint Stock Bank - Saigon Branch						
- VND	-	-	310,800,015,000	353,623,491,000	42,823,476,000	42,823,476,000
Vietnam Bank for Agriculture and Rural Development (7)						
- VND	38,293,837,376	38,293,837,376	-	23,900,000,000	62,193,837,376	62,193,837,376
Public Bank Vietnam Ltd (8)						
- VND	23,000,000,000	23,000,000,000	143,000,000,000	160,440,800,000	40,440,800,000	40,440,800,000
Viet Real Estate Trading Joint Stock Company (9)						
- VND	900,000,000	900,000,000	-	-	900,000,000	900,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.23 Borrowings and finance lease liabilities (Continued)

	31/12/2025 (VND)		During the year (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Saigon Commercial Joint Stock Bank - Hanoi Branch						
- VND	-	-	75,917,727,150	75,917,727,150	-	-
- USD	-	-	124,659,172	16,130,521,000	16,005,861,828	16,005,861,828
Southeast Asia Commercial Joint Stock Bank						
- VND	-	-	-	-	-	-
- USD	-	-	25,797,140,000	25,797,140,000	-	-
Vietnam International Commercial Joint Stock Bank - Can Tho Branch						
- VND	-	-	86,699,799,955	102,940,271,065	16,240,471,110	16,240,471,110
Other Objects (10)	11,470,000,000	11,470,000,000	19,466,672,250	100,000,000	11,570,000,000	11,570,000,000
Long-term debt due						
Vietnam Investment and Development Joint Stock Commercial Bank (11)	2,767,800,000	2,767,800,000	2,767,800,000	3,149,596,741	3,149,596,741	3,149,596,741
Ho Chi Minh City Development Commercial Joint Stock Bank	-	-	909,900,000	1,819,800,000	909,900,000	909,900,000
Hien Giang Science and Technology Development Fund	-	-	-	860,000,000	860,000,000	860,000,000
Long-term borrowings	3,442,300,000	3,442,300,000	4,360,000,000	3,677,700,000	2,760,000,000	2,760,000,000
Ho Chi Minh City Development Commercial Joint Stock Bank	-	-	-	909,900,000	909,900,000	909,900,000
Vietnam Investment and Development Joint Stock Commercial Bank (11)	3,442,300,000	3,442,300,000	4,360,000,000	2,767,800,000	1,850,100,000	1,850,100,000
Total	2,356,720,379,145	2,356,720,379,145	12,243,157,191,193	11,688,052,216,727	1,801,615,404,679	1,801,615,404,679

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.23 Borrowings and finance lease liabilities (Continued)

1) Joint Stock Commercial Bank For Foreign Trade Of Vietnam:

1) Credit contract between Vietnam Southern Food Corporation - Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch according to Contract No. 16/98531/25-DN2/N-CTD dated 07/03/2025. Short-term credit limit: VND 1,000,000,000,000; Medium and long-term credit limit: VND 100,000,000,000. Purpose: The purpose of using one, some, or all of the Credits specified in the contracts. Validity period of Credit Limit: From the effective date of this Contract until the end of 06/03/2026. Security measure: No collateral. Loan purpose: Supplement working capital, guarantees, issuance of L/C.

2) Credit limit contract No. 632/2014/NHNT dated 03/07/2014 between Ca Mau Agricultural Products Import-Export Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade - Ca Mau Branch, detailed are as follows: Credit limit: VND 70,000,000,000 or equivalent foreign currency; Loan purpose: Supplementing working capital for export seafood processing business; Loan term: 04 months from the date of capital withdrawal; Loan interest rate: According to loan interest rate from time to time; Form of loan security: Mortgage of land use rights and a store of your choice in Ward 9 - Ca Mau City according to mortgage contract No. 233/2011/NHNT dated 10/06/2011 worth VND 4,041,000,000; Mortgage of machinery, equipment and means of transport according to mortgage contract No. 234/2011/NHNT dated 10/6/2011 worth VND 1,909,000,000, assets attached to land (factories, architectural objects at No. 969 - Ly Thuong Kiet - Ward 9 - Ca Mau City, store number 1 Nguyen Huu Le, etc...).

3) Loan Agreement No. 03/CV/0020/KHDN/23LD dated December 26, 2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Long An Branch and Construction - Mechanical and Food & Foodstuff Joint Stock Company, with a credit limit of: VND 100,000,000,000 for rice business activities and VND 20,000,000,000 for other business activities. Loan purpose: to serve production and business operations. Loan term: 12 months. Interest rate: Applied according to the agreed lending interest rate mechanism based on the Bank's lending rate notice at the time the customer receives the loan, at each disbursement time. Loan security method:

Warehouse, factory, and office building located in Ward 5, Tan An City, Long An Province under Certificate of land use rights, ownership of residential houses and other assets attached to land No. BH703763, Certificate registration No. CT10549 issued by the Department of Natural Resources and Environment of Long An Province on March 10, 2012, and assets on land (office building and warehouse) under Certificate of land use rights, ownership of residential houses and other assets attached to land No. 30218258, Certificate registration No. CT16964 issued by the Department of Natural Resources and Environment of Long An Province on August 5, 2013

Machinery and equipment under Mortgage Agreement No. 0034/NHNT-CRC/TC23 dated July 26, 2023; Machinery and equipment under Mortgage Agreement No. 019/NHNT-CRC/TC21 dated April 12, 2021; Machinery and equipment under Mortgage Agreement No. 0022/NHNT-CRC/TC22 dated April 20, 2022; Machinery and equipment under Mortgage Agreement No. 0036/NHNT-CRC/TC23 dated July 26, 2023

Road transport vehicles and specialized machinery under Mortgage Agreement No. 0020/NHNT-CRC/TC21 dated April 12, 2021, and its amendments and supplements signed between the Bank and the Company

Mortgage of one 990 kg light truck (open cargo bed) with license plate No. 62C-161.46 under Mortgage Agreement No. 0035/NHNT-CRC/TC23 dated July 26, 2023

Mortgage of circulating goods and/or receivables and/or property rights arising from the customer's commercial contracts under Mortgage Agreement No. 0033/NHNT-CRC/TC23 dated July 26, 2023 and its amendments and supplements signed between the Bank and the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.23 Borrowings and finance lease liabilities (Continued)

(2) Military Commercial Joint Stock Bank:

+) Credit Agreement between Southern Food Corporation – Joint Stock Company and Military Commercial Joint Stock Bank (MB) – Saigon Branch under Agreement No. 341/704.25.110.262041.TD dated December 4, 2025. Credit limit: VND 900,000,000,000. Purpose: to serve the customer's rice production and trading activities. Interest rate: specified in each individual contract/KUNN. Credit limit term: from the date of signing this Agreement until September 30, 2026. Security measures: receivables arising from export documents under the customer's own discounting plan..

(3) Ho Chi Minh City Development Joint Stock Commercial Bank:

+) Credit limit contract No. 45291/24MN/HĐTD dated 07/02/2025 between Ho Chi Minh City Development Joint Stock Commercial Bank and Vietnam Southern Food Corporation – Joint Stock Company. Credit limit: VND 600 billion, of which the loan limit does not exceed VND 600 billion and/or equivalent foreign currency. Purpose: to supplement working capital for the production and trading of rice, wheat, flour, soybean residue, food, beverages, milk, etc. The loan interest rate is regulated according to each KUNN/Credit Extension Contract/Guarantee Contract as agreed by the two parties. The validity period of the credit limit is 36 months from the contract signing date until 07/02/2028. Security measure: No collateral.

(4) Vietnam Maritime Commercial Joint Stock Bank:

+) Credit Facility Agreement No. 180368/2025/HĐTD dated March 7, 2025, together with Appendix No. 03 dated November 11, 2025, between Southern Food Corporation – Joint Stock Company and Vietnam Maritime Commercial Joint Stock Bank (MSB) – Ho Chi Minh City Branch. The credit limit under this Agreement is the total outstanding balance and maximum balance of loans, issuance of letters of credit (L/C), discounting, guarantees, or other credit facilities provided by MSB amounting to VND 2,000,000,000,000. The credit limit term is 12 months from the date of signing the Credit Facility Agreement. Security measures: No collateral.

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

+) Credit Facility Agreement with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Nam Saigon Branch under Agreement No. 01/2025/1176761/HĐTD dated August 12, 2025. Credit limit under the Agreement is VND 1,000,000,000,000. Purpose: to supplement working capital, guarantees, and issuance of L/Cs to serve production and business activities. Interest rate: as specified in each specific contract. Credit limit term: 12 months from August 12, 2025.

+) Credit Facility Agreement No. 01/2025/1176761/HĐTD dated August 14, 2025 between Long An Food Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Tan Long An Branch. Credit limit: VND 200,000,000,000. Loan purpose: to supplement working capital, guarantees, and issuance of L/Cs. Term: from the signing date until August 14, 2026. Interest rate: as stipulated in each specific credit contract in accordance with the Bank's interest rate policy from time to time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.23 Borrowings and finance lease liabilities (Continued)

+) Credit Facility Agreement No. 408/2014/4748314/HĐTD between Saigon Food Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Saigon Branch dated May 20, 2014, and its amendments and supplements attached to the agreement. Loan purpose: to supplement working capital, guarantees, and issuance of L/Cs. Credit limit: VND 82,000,000,000. Loan term: from the date of the last amendment and supplement to July 31, 2016. Interest rate: determined in each specific credit contract in accordance with the Bank's interest rate policy from time to time.

+) Credit Facility Agreement No. 01/2025/1338100/HĐTD dated May 15, 2025 between Binh Dinh Food Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam, with a maximum amount of VND 300,000,000,000. Loan purpose: to supplement working capital, guarantees, and issuance of L/Cs. Credit limit term: until April 30, 2026. Loan term/guarantee term/L/C term, interest rate, and fees are determined in each specific credit contract, specific guarantee issuance contract, or issued L/C. Interest rate is determined in each specific credit contract in accordance with the Bank's interest rate policy from time to time.

+) Credit Facility Agreement No. 01/2025/679501/HĐTD dated August 19, 2025 between Kien Giang Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Quoc Branch (“BIDV Phu Quoc”), with a credit limit of VND 400,000,000,000. Effective term: until August 15, 2026. Loan purpose: to supplement working capital, issue guarantees, and open L/Cs to serve production and business activities. Interest rate: determined in each specific credit contract in accordance with BIDV Phu Quoc's interest rate policy. Loan security: the loan is secured by the Company's owned assets, including land use rights, ownership of houses and assets attached to land, automobiles, fishing vessels, machinery and equipment, and all circulating goods formed from the loan capital financed by BIDV Phu Quoc.

+) Credit Facility Agreement No. 39/2014/3010213/HĐTD between Ca Mau Agricultural Products Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ca Mau Branch dated July 8, 2014, with the following details: Credit limit: VND 40,000,000,000, of which the working capital loan limit is up to VND 20,000,000,000. The above limit includes all outstanding short-term loan balances, outstanding L/C obligations not yet due, and guarantee obligations expected to be settled with loan capital. Loan purpose: to supplement working capital, guarantees, and issuance of L/Cs. Loan term: from the time of disbursement to July 1, 2015. Loan interest rate: 4.5% per year. Loan security: secured by pledge and mortgage of assets under Deposit Pledge Agreement No. 14/2014/301213/HĐBĐ dated July 8, 2014, Asset Mortgage Agreement No. 88/2013/HĐ-DN dated November 1, 2013, and Amendment No. 01/88/2013 SDBS dated July 1, 2014; all VND and foreign currency account balances at the Bank and other credit institutions.

+) Credit Agreement No. H.M.0233.13/HĐTD dated June 18, 2013 between Ca Mau Agricultural Products Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Dat Mui Branch with the following details: Credit limit: VND 53,000,000,000 equivalent to USD 2,500,000. Loan purpose: short-term loans for purchasing and processing, discounting L/C documents, and financing temporary rice storage under government-directed programs. Loan term: 12 months from the date of first disbursement. Loan interest rate: as specified in each credit contract cum promissory note and disbursement schedule; the year-end interest rate is 8% per year. Loan security: a loan guarantee issued by Southern Food Corporation; a portion of the loan is unsecured subject to the condition that the export contract payment method is L/C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.23 Borrowings and finance lease liabilities (Continued)

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

+) Short-term loan with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Long An Branch and Construction – Mechanical and Food & Foodstuff Joint Stock Company under Credit Facility Agreement No. 2559.0603/2025-HĐCVHM/NHCT700-MECOFOD dated March 20, 2025, with a credit limit of VND 100,000,000,000. Loan purpose: working capital for business operations. Loan term: as specified in each disbursement request cum specific credit contract, up to 12 months from the date of signing. Interest rate: determined in each disbursement request cum specific credit contract in accordance with the Bank's interest rate policy from time to time. Loan security: secured under Mortgage Agreements No. 1899.0001/2018/HĐBĐVNHC700 dated April 3, 2018; No. 1899.0002/2018/HĐBĐ/NHCT700 dated April 4, 2018; No. 1899.0003/2018/HĐBĐ/NHCT700 dated April 9, 2018; No. 1999.0008/2019 dated March 12, 2019; No. 1950.0204/2019/HĐBĐVNHC700 dated April 2, 2019; and related amendments and supplements to the mortgage agreements..

(7) Vietnam Bank for Agriculture and Rural Development:

+) Credit contract No. 2014AGRIMEXCO/HDTĐ between Vietnam Bank for Agriculture and Rural Development and Ca Mau Agricultural Products Import - Export Joint Stock Company dated 30/06/2014 with detailed terms as follows: Credit limit: VND 99,000,000,000 or USD equivalent; Loan purpose: Pay for raw materials to process and trade aquatic products, agricultural and food products, pay for outsourcing, pay for finished products purchased from outside, costs involved in export shipments, other reasonable expenses; Loan term: According to each debt receipt but maximum 04 months from the date of debt receipt; Loan interest rate: For loans in VND, the interest rate is from 6.98%/year to 7.7%/year, for loans in USD the interest rate is 5%/year; Form of loan security: Mortgage of assets according to mortgage contracts No. 2011AGRIMEXCO/HDTĐ signed on 30/05/2011, No. 112012AGRIMEXCO01/HDTĐ signed on 26/11/2012 and No. 2014AGRIMEXCO/HDTĐ signed 25/04/2014.

(8) Public Bank Vietnam Limited:

+) Credit Agreement No. HCM/RC/FBEP-AP/09/099 dated January 5, 2010, and appendices dated August 14, 2024, April 23, 2025, and August 1, 2025, between Long An Food Company and Public Bank Vietnam Limited – Ho Chi Minh City Branch. Credit limit: USD 3,000,000. Purpose: financing domestic payments and supplementing working capital needs. The validity period of the credit limit under the credit request letter appendix is extended to the next year review date on December 31, 2026. Loan interest rate: 2.5% per year plus interbank interest rate (corresponding tenor) or 2.5% per year plus deposit interest rate (corresponding tenor).

+) Credit Facility Agreement No. 3558/25/MN/HĐTD dated February 24, 2025 between Long An Food Company and Vietnam Joint Stock Commercial Bank for Development – Ho Chi Minh City Branch. Credit limit: VND 130,000,000,000. Purpose: to implement the business production plan for 2025. Loan term: from the date of signing the agreement until December 31, 2025. Interest rate: specified in each disbursement document. Security measures: unsecured.

(9) Viet Commercial Real Estate Joint Stock Company:

+) Loan Agreement No. 07/2013/HĐVT between Ho Chi Minh City Food Joint Stock Company and Viet Real Estate Joint Stock Company dated January 28, 2013, and Appendix No. 09/2013/PL-HĐVT dated March 11, 2013. Total loan amount: VND 900,000,000. Loan term: 12 months with an interest rate of 0% per year. Loan security: unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.23 Borrowings and finance lease liabilities (Continued)

(10) Others

Borrowing from individuals for the purpose of supplementing working capital of Saigon Food Joint Stock Company. Collateral: Revenue from compensation to support assets on land when the state recovers land at No. 1458 Hoai Thanh, District 8. Loan interest rate: 10.5%/year.

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

+) Credit Facility Agreement No. 02/2025/679501/HĐTD dated October 20, 2025 between Kien Giang Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Quoc Branch. Loan amount: VND 4,360,000,000. Loan purpose: investment in machinery and equipment systems serving business operations. Loan term: 36 months from the day following the first disbursement by the Bank. Within-term interest rate: 10% per year, applied for 12 months from the date of first disbursement. Loan security: assets formed from the loan capital..

+) Credit Facility Agreement No. 01/2024/679501/HĐTD dated July 1, 2024 between Kien Giang Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Quoc Branch. Loan amount: VND 2,142,000,000. Loan purpose: indirect investment in fixed assets to serve business operations. Loan term: 36 months from the day following the first disbursement by the Bank. Within-term interest rate: 10% per year, applied for 12 months from the date of first disbursement. Loan security: assets formed from the loan capital..

+) Credit Facility Agreement No. 04/2023/679501/HĐTD dated June 30, 2023 between Kien Giang Import-Export Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Quoc Branch. Loan amount: VND 800,000,000. Loan purpose: purchase of automobiles to serve the Company's production and business activities. Loan term: 36 months. Within-term interest rate: 9% per month applied for 12 months from the date of first disbursement. Loan security: assets formed from the loan capital. Credit Facility Agreement No. 05/2023/679501/HĐTD dated December 1, 2023: Loan amount: VND 1,200,000,000. Loan purpose: purchase of automobiles to serve the Company's production and business activities. Loan term: 36 months. Loan security: assets formed from the loan capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.24 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Other capital	Difference upon asset revaluation (**)	Development and Investment Fund	Other funds (*)	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2024	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 previous year	-	-	-	-	-	-	4,310,857,172	25,514,177,012	29,825,034,184
Dividends from the Development Investment Fund	-	-	-	-	(3,033,542,440)	-	3,033,542,440	-	-
Excerpt from development investment fund	-	-	-	-	4,295,705,947	-	(4,295,705,947)	-	-
Excerpt from the bonus fund of the executive board	-	-	-	-	-	-	(10,119,010,895)	(8,357,254,507)	(18,476,265,402)
Excerpts from charity	-	-	-	-	-	-	(442,406,331)	(357,593,669)	(800,000,000)
Excerpt from Board of Directors' remuneration	-	-	-	-	-	-	(504,000,000)	-	(504,000,000)
Pay dividends	-	-	-	-	-	-	-	(41,613,136,600)	(41,613,136,600)
Extract from charity fund, rewarding the Executive Board - Associate Company	-	-	-	-	-	-	(1,240,448,837)	-	(1,240,448,837)
Other decrease	-	-	-	-	-	-	(1,102,209,677)	(673,985,232)	(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	(2,788,927,510,830)	140,069,018,129	2,429,532,194,453
As at 01/01/2025	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	(2,788,927,510,830)	140,069,018,129	2,429,532,194,453
Profit/ loss in the current year	-	-	-	-	-	-	28,409,051,868	33,557,247,992	61,966,299,860
Excerpt from development investment fund	-	-	-	-	768,796,404	-	(768,796,404)	-	-
Excerpt from the bonus fund of the executive board	-	-	-	-	-	-	(9,522,099,669)	(7,263,217,256)	(16,785,316,925)
Excerpts from charity	-	-	-	-	-	-	(689,388,133)	(345,526,607)	(1,034,914,740)
Excerpt from Board of Directors' remuneration	-	-	-	-	-	-	(228,000,000)	-	(228,000,000)
Pay dividends	-	-	-	-	-	-	-	(22,752,225,700)	(22,752,225,700)
Other increase/decrease	-	-	-	-	-	-	149,278,194	2,629,546	151,907,740
As at 31/12/2025	5,000,000,000,000	2,890,194,878	22,113,132,999	(214,860,939,288)	37,191,297,679	231,825,797,290	(2,771,577,464,974)	143,267,926,104	2,450,849,944,688

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.24 Owners' equity (Continued)

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

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

b. Details of owners' equity

	31/12/2025 VND	01/01/2024 VND
Capital contribution from State	2,571,293,000,000	2,571,293,000,000
Shares of T&T Group	1,250,000,000,000	1,250,000,000,000
Other shareholders	1,178,707,000,000	1,178,707,000,000
Total	5,000,000,000,000	5,000,000,000,000

c. Capital transactions with shareholders

	In 2025 VND	In 2024 VND
Shareholders' capital		
Opening balance	5,000,000,000,000	5,000,000,000,000
Increased	-	-
Decreased	-	-
Closing balance	5,000,000,000,000	5,000,000,000,000

d. Shares

	31/12/2025 Shares	01/01/2025 Shares
Quantity of registered shares	500,000,000	500,000,000
Quantity of issued shares	500,000,000	500,000,000
Common shares	500,000,000	500,000,000
Preferred shares	-	-
Purchased shares	-	-
Purchased shares	-	-
Preferred shares	-	-
Outstanding shares	500,000,000	500,000,000
Common shares	500,000,000	500,000,000
Preferred shares	-	-
Par value of outstanding shares (VND/ share)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.25 Off Consolidated Balance Sheet Items

a. Foreign currencies

	31/12/2025		01/01/2025	
	Natural currency	Equivalent to VND	Natural currency	Equivalent to VND
USD	5,336,417.58	139,170,314,896	773,118.50	19,659,866,417
EUR	647.87	19,909,677	702.60	18,497,527
Total	-	139,190,224,573	-	19,678,363,944

b. Goods kept for processing

	Unit	31/12/2025	01/01/2025
Flour	Kg	222,240	1,382,905
NL rice 20% broken	Kg	26,762	26,762
Total		249,002	1,409,667

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

6.1 Revenue from sales and service provision

	In 2025 VND	In 2024 VND
Revenue from sales of goods	17,594,381,046,547	21,236,603,849,981
Revenue from provision of services	238,739,750,697	228,471,994,064
Others	2,233,410,754	12,354,050,977
Total	17,835,354,207,998	21,477,429,895,022
Revenue deductions		
Sale return	1,029,716,862	3,280,314,363
Trade discount	19,808,385,078	14,059,908,279
Sale discount	972,373,746	22,755,556
Total	21,810,475,686	17,362,978,198
Net revenue from sales of goods and provision of services		
Net revenue from sales of goods	17,572,570,570,861	21,219,240,871,783
Net revenue from provision of services	238,739,750,697	228,471,994,064
Others	2,233,410,754	12,354,050,977
Total	17,813,543,732,312	21,460,066,916,824
<i>In which: Revenue from service provision to related parties (Details in Note 7.1)</i>	<i>46,843,110,259</i>	<i>30,268,228,149</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of goods and finished products sold	15,859,651,257,865	19,769,274,861,720
Cost of services rendered	167,685,959,464	76,674,338,265
Provision/Reversal for inventory write-down	4,564,619,784	(19,086,806,898)
Others	30,952,759	1,459,247,645
Total	16,031,932,789,872	19,828,321,640,732

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	15,883,312,594	5,548,340,382
Unrealized foreign exchange rate difference gains	188,100,653	703,184,359
Realized foreign exchange rate difference gains	102,936,602,837	158,697,377,282
Others	47,389,458	101,053,829
Total	119,055,405,542	165,049,955,852

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense	125,991,596,586	191,513,339,831
Unrealized foreign exchange rate difference loss	1,258,879,269	21,065,796,365
Realized foreign exchange rate difference loss	97,886,895,542	84,470,875,849
Allowance for investment loss	-	(1,467,492,309)
Others	10,215,617	452,071,756
Total	225,147,587,014	296,034,591,492

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.5 Selling expenses and General administrative expenses

	In 2025 VND	In 2024 VND
Selling expenses	1,108,630,989,640	1,058,090,804,640
Employee expenses	50,384,451,443	39,898,144,785
Materials expenses	252,415,990,341	243,821,637,286
Office supplies expenses	2,944,167,623	2,301,595,892
Amortization and Depreciation expenses	6,215,161,362	4,839,010,519
Outsourcing expenses	732,329,257,228	698,539,482,267
Other cash expense	64,341,961,643	68,690,933,891
General administrative expenses	505,470,767,014	446,675,119,419
Employee expenses	227,128,487,018	162,495,334,921
Materials expenses	4,773,404,853	3,940,288,327
Office supplies expenses	3,761,917,673	3,997,818,734
Amortization and Depreciation expenses	51,353,439,550	47,935,968,645
Charges and fee	78,076,173,967	109,568,819,228
Provision expenses	(3,515,189,109)	(21,381,791,318)
Outsourcing expenses	48,912,743,634	50,591,994,157
Other cash expense	94,979,789,428	89,526,686,725
Total	1,614,101,756,654	1,504,765,924,059

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Bonus for sale achievement, sales support	417,791,340	391,736,250
Amounts Supported by Vinamilk Can Tho Branch	3,060,459,633	2,509,152,707
Disposals of fixed assets	1,292,966,860	57,269,388,976
Proceeds from compensation for loss of goods	-	11,139,186,643
Income from liquidation of waste bags, scraps, tools	-	319,598,717
Customer compensation due to contract cancellation	132,848,360	-
Income from sales bonuses	1,457,985,001	1,020,344,249
Land rent is reduced	-	5,787,156,008
Income from disposal of surplus assets during inventory	-	813,377,022
Refund of construction warranty costs	440,883,888	9,572,782,018
Debt disposal	683,478,082	-
Others	18,446,232,928	19,289,614,125
Total	25,932,646,092	108,112,336,715
Other expenses		
Residual value, liquidation costs	1,151,814,150	26,942,353,365
Tan Kim land rental cost	1,378,647,503	1,378,647,504
Other costs	5,645,752,680	24,353,835,147
Total	8,176,214,333	52,674,836,016
Other profits	17,756,431,759	55,437,500,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Corporate income tax expense calculated on taxable income of the current year	24,362,671,641	28,827,058,961
Total	24,362,671,641	28,827,058,961

6.8 Basic earnings per share

	In 2025	In 2024
Profits after tax Parent company belongs to common shareholders (VND)	28,409,051,868	4,310,857,172
Increase	-	-
Decrease	-	-
Profits to calculate basic earnings per share (VND)	28,409,051,868	4,310,857,172
Weighted average number of ordinary shares to calculate basic earnings per share (shares)	500,000,000	500,000,000
Basic Profits per share (VND/share)	57	9

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

6.9 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	13,740,643,586,295	14,335,332,104,385
Employee expenses	506,779,937,939	430,202,547,190
Amortization and Depreciation expenses	141,739,834,467	144,201,008,225
Provision expenses	1,104,096,192	(29,729,479,487)
Outsourcing expenses	1,058,122,836,867	954,310,949,595
Other cash expenses	249,297,726,130	313,668,398,044
Total	15,697,688,017,890	16,147,985,527,952

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7. OTHER INFORMATION

7.1 Information of related parties

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

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

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

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

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Salary and remuneration of the Board of Directors and Supervisory Board	Salary and remuneration	3,266,690,000	2,150,400,000
Salary of General Director and other managers	Salary, bonus	3,350,850,000	2,336,400,000

Salaries, Remuneration for Board of Management

Full name	Title	Notes	In 2025 VND	In 2024 VND
Mr. Nguyen Huy Hung	Chairman	Salary	863,040,000	594,000,000
Mr. Luu Nguyen Chi Nhan	Vice Chairman	Salary	700,200,000	462,000,000
Mr. Nguyen Tien Dung	Member (Dismissed from 28/02/2024)	Remuneration	-	38,000,000
Ms. Ho Thi Cam Van	Member (Ceased concurrently as Head of Internal Audit from 4th July 2024)	Salary	682,200,000	462,000,000
Mr. Tran Tan Duc	Member (Appointed from 28/02/2024; Dismissed from 30/01/2026)	Remuneration	166,850,000	100,000,000
Mr. Nguyen Van Hien	Member (Appointed from 25/12/2024)	Remuneration	120,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Salaries, Remuneration for Board of Supervisors

Full name	Title	Notes	In 2025 VND	In 2024 VND
Mr. Nguyen Tuan Vinh	Head of the Board	Salary	662,400,000	422,400,000
Mr. Dao Trong Hai	Member (Appointed from 28/02/2024)	Remuneration	36,000,000	30,000,000
Ms. Man Thi Nga	Member (Appointed from 28/02/2024)	Remuneration	36,000,000	30,000,000
Mr. Nguyen Nhu Khoa	Member (Dismissed from 28/02/2024)	Remuneration	-	6,000,000
Ms. Tran Thi Doan Thu	Member (Dismissed from 28/02/2024)	Remuneration	-	6,000,000

Salary of General Director and other managers

Full name	Title	Notes	In 2025 VND	In 2024 VND
Mr. Tran Tan Duc	General Director (Appointed from 27/02/2024, Dismissed on 09/12/2025) Management Board Member (Appointed from 28/02/2024; Dismissed from 30/01/2026)	Salary	641,850,000	528,000,000
Mr. Bach Ngoc Van	Deputy General Director	Salary	682,200,000	462,000,000
Mr. Tran Hoang Ngan	Deputy General Director	Salary	682,200,000	462,000,000
Mr. Nguyen Van Hien	Deputy General Director in charge (Appointed from 07/01/2026)	Salary	682,200,000	462,000,000
Mr. Nguyen Vuong Quoc	Chief Accountant	Salary	662,400,000	422,400,000

Related Party Balance

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Trade Receivables		20,904,443,950	19,197,506,830
Hau Giang Food Joint Stock Company	Subsidiary	17,298,568,750	17,298,568,750
Colusa - Miliket Foodstuff Joint Stock Company	Associated	3,605,875,200	1,898,938,080
Advanced receivables from customers		13,510,108,000	14,780,800,000
Hau Giang Food Joint Stock Company	Subsidiary	9,500,000,000	9,500,000,000
Colusa - Miliket Foodstuff Joint Stock Company	Associated	4,010,108,000	5,280,800,000
Other receivables		28,000,000,000	28,000,000,000
Hau Giang Food Joint Stock Company	Subsidiary	28,000,000,000	28,000,000,000
Trade payables		234,398,783	-
Colusa - Miliket Foodstuff Joint Stock Company	Associated	234,398,783	-
Prepayments to sellers		73,226,957,750	73,226,957,750
Hau Giang Food Joint Stock Company	Subsidiary	73,226,957,750	73,226,957,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Transactions with other related parties

Related parties	Relationship	Nature of transaction	In 2025 VND	In 2024 VND
Sales of goods			46,843,110,259	30,268,228,149
Colusa - Miliket Foodstuff Joint Stock Company	Associated	Sales of goods	46,843,110,259	30,268,228,149
Purchase of goods			522,135,000	-
Colusa - Miliket Foodstuff Joint Stock Company	Associated	Purchase of goods	522,135,000	-
Dividends			1,916,720,000	3,833,440,000
Colusa - Miliket Foodstuff Joint Stock Company	Associated	Dividends	1,916,720,000	3,833,440,000

7.2 Comparative figures

Comparative figures on the consolidated financial statements are taken from the consolidated financial statements for the year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Co., Ltd - A Member of INPACT.

Preparer

Tran Thi Phuong Lan

Chief Accountant

Nguyen Vuong Quoc

Ho Chi Minh City, 30th January, 2026

Deputy General Director in charge



Nguyen Van Hien



ANNUAL REPORT

2025

Ho Chi Minh City, April 16, 2026

VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

CHAIRMAN OF THE BOARD OF DIRECTORS



NGUYEN HUY HUNG