

**SAFCO FOODSTUFF  
JOINT STOCK COMPANY**

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

No.: **131** /BCTT-SAF/TCHC  
*Re: Information Disclosure of the  
Reviewed Semi-Annual Financial  
Statements 2025*

*Ho Chi Minh City, July 22<sup>th</sup>, 2025*

To: Hanoi Stock Exchange

1. Company Name: **Safoco Foodstuff Joint Stock Company**
2. Stock Code: SAF
3. Head Office Address: No. 1079 Pham Van Dong Street, Quarter 1, Linh Tay Ward,  
Thu Duc City, Ho Chi Minh City
4. Tel: 028.37245264 Fax: 028.37245263
5. Information Discloser:

**NGUYEN CONG MINH KHOA**

*Authorized Person for Information Disclosure*

6. Content of the disclosed information:

The Reviewed Semi-Annual Financial Statements of Safoco Foodstuff Joint Stock Company were signed by the auditor on July 22<sup>th</sup>, 2025, included:

- Balance Sheet
- Income Statement
- Cashflow Statement
- Notes to the Financial Statements

7. Website address for full disclosure content:

**www.safocofood.com**

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

***Recipients:***

- As above.
- Archived: VT.

**Authorized Person  
for Information Disclosure**



**Nguyen Cong Minh Khoa**

# **INTERIM FINANCIAL STATEMENTS**

**SAFOCO FOODSTUFF JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025  
(reviewed)





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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Safoco Foodstuff Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### **THE COMPANY**

Safoco Foodstuff Joint Stock Company was converted from Safoco Foodstuff Enterprise under Decision No. 4451/QD/BNN-TCCB dated 09 December 2004 of the Minister of Agriculture and Rural Development on "Conversion of the state-owned enterprise Safoco Foodstuff Enterprise into a joint stock company". The international transaction name is Safoco Foodstuff Joint Stock Company, abbreviated as SAFOCO.

The Company operates under Business Registration Certificate Joint Stock Company No. 0303752249 (converted from No. 4103003305), first registered on 14/04/2005 and 16th re-registered on 27/03/2023 by the Department of Planning and Investment of Ho Chi Minh City.

The Company's head office is located at: 1079 Pham Van Dong, Quarter 52, Linh Xuan Ward, Ho Chi Minh City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the period and to the reporting date are:

Mr. Ngo Si Tuan Phuong	Chairman
Mrs. Pham Thi Thu Hong	Member
Mr. Nguyen Cong Minh Khoa	Member
Mr. Luu Nguyen Chi Nhan	Member
Mr. Nguyen Quang Tam	Member

Members of the Board of Management during the period and to the reporting date are:

Mrs. Pham Thi Thu Hong	General Director
Mr. Nguyen Cong Minh Khoa	Deputy General Director
Mr. Tran Hoang Thao	Deputy General Director
Mr. Nguyen Tri Nghia	Deputy General Director
Mrs. Do Ngoc Tham	Chief Accountant

Members of the Board of Supervision are:

Mr. Nguyen Truong Nguyen	Head of the Board of Supervision
Mr. Nguyen Vuong Quoc	Member
Mrs. Pham Lien Huong	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this Financial Statements is Ms. Pham Thi Thu Hong - General Director.



## **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the reviewed of the Interim Financial Statements for the Company.

## **STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of the Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and cash flows for the accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements.

### **Other commitments**

The Board of Management pledges that the Company complies with the Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management

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**Pham Thi Thu Hong**

General Director

Ho Chi Minh City, 22 July 2025



## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, the Board of Directors and Board of Management**  
**Safoco Foodstuff Joint Stock Company**

We have reviewed the accompanying Interim Financial Statements of Safoco Foodstuff Joint Stock Company as at 22 July 2025, from page 05 to page 35, including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash Flows for the period then ended and Notes to the Interim Financial Statements.

### Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the Financial Position of Safoco Foodstuff Joint Stock Company as at 30 June 2025, its operating results and cash flows for the accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements.

Branch of AASC Auditing Firm Company Limited



**Tran Trung Hieu**

Director

Certificate of registration to audit practice

No: 2202-2023-002-1

*Ho Chi Minh City, 22 July 2025*



**INTERIM STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		233,796,513,402	234,801,148,291
110	<b>I. Cash and cash equivalents</b>	03	56,103,124,022	64,762,103,989
111	1. Cash		11,103,124,022	36,762,103,989
112	2. Cash equivalents		45,000,000,000	28,000,000,000
120	<b>II. Short-term financial investments</b>	04	55,002,150,000	55,002,150,000
121	1. Trading securities		2,150,000	2,150,000
123	2. Held to maturity investments		55,000,000,000	55,000,000,000
130	<b>III. Short-term receivables</b>		42,449,650,009	43,041,400,462
131	1. Short-term trade receivables	05	41,285,172,201	41,147,354,446
132	2. Short-term prepayments to suppliers	06	11,614,792	103,292,592
136	3. Other short-term receivables	07	1,152,863,016	1,790,753,424
140	<b>IV. Inventories</b>	08	67,503,698,071	63,737,825,695
141	1. Inventories		67,503,698,071	63,737,825,695
150	<b>V. Other short-term assets</b>		12,737,891,300	8,257,668,145
151	1. Short-term prepaid expenses	11	444,812,994	161,587,572
152	2. Deductible VAT		10,579,685,506	8,096,080,573
153	3. Taxes and other receivables from State budget	13	1,713,392,800	-
200	<b>B. NON-CURRENT ASSETS</b>		23,416,200,949	24,293,996,947
210	<b>I. Long-term receivables</b>		57,014,552	48,100,000
216	1. Other long-term receivables	07	57,014,552	48,100,000
220	<b>II. Fixed assets</b>		23,233,203,931	24,085,896,947
221	1. Tangible fixed assets	09	3,494,167,931	4,346,860,947
222	- Historical cost		153,989,025,420	153,399,036,701
223	- Accumulated depreciation		(150,494,857,489)	(149,052,175,754)
227	2. Intangible fixed assets	10	19,739,036,000	19,739,036,000
228	- Historical cost		19,889,036,000	19,889,036,000
229	- Accumulated amortization		(150,000,000)	(150,000,000)
260	<b>VI. Other long-term assets</b>		125,982,466	160,000,000
261	1. Long-term prepaid expenses	11	125,982,466	160,000,000
270	<b>TOTAL ASSETS</b>		<u>257,212,714,351</u>	<u>259,095,145,238</u>



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		101,302,567,434	80,213,663,016
310	I. Current liabilities		101,302,567,434	80,213,663,016
311	1. Short-term trade payables	12	16,222,449,348	11,288,026,015
312	2. Short-term prepayments from customers		106,810,473	132,459,047
313	3. Taxes and other payables to State budget	13	8,212,866,177	4,884,330,593
314	4. Payables to employees		53,331,897,744	43,368,348,692
315	5. Short-term accrued expenses	14	8,096,245,105	6,080,904,038
319	6. Other short-term payables	15	741,899,095	446,707,824
322	7. Bonus and welfare funds		14,590,399,492	14,012,886,807
400	D. OWNER'S EQUITY		155,910,146,917	178,881,482,222
410	I. Owner's equity	16	155,910,146,917	178,881,482,222
411	1. Contributed capital		120,465,900,000	120,465,900,000
411a	Ordinary shares with voting rights		120,465,900,000	120,465,900,000
418	2. Development and investment fund		10,354,556,281	10,354,556,281
421	3. Retained earnings		25,089,690,636	48,061,025,941
421a	Retained earnings accumulated to previous year		635,042,979	461,147,518
421b	Retained earnings of the current period		24,454,647,657	47,599,878,423
440	TOTAL CAPITAL		257,212,714,351	259,095,145,238

Huynh Trung Y  
Preparer

Do Ngoc Tham  
Chief Accountant

Pham Thi Thu Hong  
General Director  
Ho Chi Minh City, 22 July 2025





## INTERIM STATEMENT OF INCOME

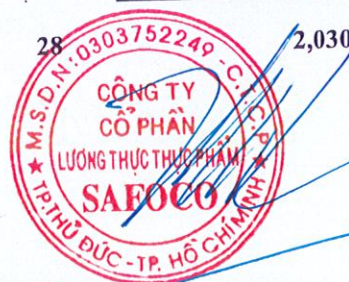
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	18	364,895,957,170	346,236,183,086
02	2. Revenue deductions	19	467,204,316	284,450,801
10	3. Net revenue from sales of goods and rendering of services		364,428,752,854	345,951,732,285
11	4. Cost of goods sold	20	288,556,537,939	276,145,345,816
20	5. Gross profit from sales of goods and rendering of services		75,872,214,915	69,806,386,469
21	6. Financial income	21	3,548,871,083	2,556,056,413
22	7. Financial expenses	22	311,183,101	199,698,396
23	In which: Interest expense		-	-
25	8. Selling expenses	23	38,518,408,186	33,207,561,451
26	9. General and administrative expenses	24	10,381,693,153	9,767,171,471
30	10. Net profit from operating activities		30,209,801,558	29,188,011,564
31	11. Other income	25	577,417,248	1,040,982,634
32	12. Other expenses	26	44,214,945	38,089,250
40	13. Other profit		533,202,303	1,002,893,384
50	14. Total net profit before tax		30,743,003,861	30,190,904,948
51	15. Current corporate income tax expense	27	6,288,356,204	6,637,149,073
60	17. Profit after corporate income tax		24,454,647,657	23,553,755,875
70	18. Basic earnings per share	28	2,030	1,955

Huynh Trung Y  
Preparer

Do Ngoc Tham  
Chief Accountant

Pham Thi Thu Hong  
General Director  
Ho Chi Minh City, 22 July 2025





**INTERIM STATEMENT OF CASH FLOWS***For the period from 01/01/2025 to 30/06/2025**(Under direct method)*

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Proceeds from sales of goods and rendering of services and other revenues		362,198,483,513	333,840,150,113
02	2. Cash paid to suppliers		(258,095,634,992)	(233,651,344,231)
03	3. Cash paid to employees		(61,631,206,137)	(49,452,428,054)
05	4. Corporate income tax paid		(3,084,261,774)	(6,710,144,578)
06	5. Other receipts from operating activities		1,850,923,034	2,235,261,398
07	6. Other payments on operating activities		(15,435,722,822)	(15,171,057,569)
20	<b>Net cash flow from operating activities</b>		<b>25,802,580,822</b>	<b>31,090,437,079</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(736,391,314)	(1,305,137,585)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	154,878,957
23	3. Lendings and purchase of debt instruments from other entities		(55,000,000,000)	(59,500,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		55,000,000,000	46,500,000,000
27	5. Interest and dividend received		2,414,239,597	1,816,626,114
30	<b>Net cash flows from investing activities</b>		<b>1,677,848,283</b>	<b>(12,333,632,514)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	1. Dividends and profits paid to owners		(36,139,271,250)	(36,139,271,250)
40	<b>Net cash flow from financing activities</b>		<b>(36,139,271,250)</b>	<b>(36,139,271,250)</b>
50	<b>Net cash flows within the period</b>		<b>(8,658,842,145)</b>	<b>(17,382,466,685)</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>64,762,103,989</b>	<b>55,316,401,129</b>
61	<b>Effect of exchange rate fluctuations</b>		<b>(137,822)</b>	<b>(354,055)</b>
70	<b>Cash and cash equivalents at the end of the period</b>		<b>56,103,124,022</b>	<b>37,933,580,389</b>

Huynh Trung Y  
Preparer

Do Ngoc Tham  
Chief Accountant

Pham Thi Thu Hong  
General Director  
Ho Chi Minh City, 22 July 2025



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

### 1 . GENERAL INFORMATION

#### Forms of ownership

Safoco Foodstuff Joint Stock Company was converted from Safoco Foodstuff Enterprise under Decision No. 4451/QD/BNN-TCCB dated 09 December 2004 of the Minister of Agriculture and Rural Development on "Conversion of the state-owned enterprise Safoco Foodstuff Enterprise into a joint stock company". The international transaction name is Safoco Foodstuff Joint Stock Company, abbreviated as SAFOCO.

The Company operates under Business Registration Certificate Joint Stock Company No. 0303752249 (converted from No. 4103003305), first registered on 14/04/2005 and 16th re-registered on 27/03/2023 by the Department of Planning and Investment of Ho Chi Minh City.

The Company's head office is located at: 1079 Pham Van Dong, Quarter 52, Linh Xuan Ward, Ho Chi Minh City.

The Company's charter capital is VND 120,465,900,000, actual contributed capital as at 30 June 2025 is VND 120,465,900,000, equivalent to 12,046,590 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is 589 employees (as at 01 January 2025: 579 employees).

#### Business field

Manufacturing of food products, trading.

#### Business activities

Main business activities of the Company are:

- Manufacturing of noodles, vermicelli, rice noodles, tapioca, flat rice noodles and wheat flour;
- Trading in fabrics, garments, cosmetics, jewelry, wallets, shoes, stationery, ceramics, glassware, and household plastics;
- Processing of food products (excluding processing of fresh food at the head office);
- Trading in food products, industrial products, agricultural-aquatic-seafood products, instant beverages, fresh produce, and domestically produced alcohol and cigarettes;
- Hotel services; food and beverage services.;
- Trading in hardware, machinery, electronics, refrigeration, and household appliances;
- Trading in construction materials; leasing workshops;
- Restaurant and food and beverage services (excluding business at the head office).



**Corporate structure:****The Company's member entities are as follows:**

	Address	Main business activities
Hoa Vien Nam Bo Restaurant	Ho Chi Minh City	Food and Beverage Services
Trading Store of Processed Food	Ho Chi Minh City	Sale of industrial products
Noodles & Tapioca Factory - Trading Store of Processed Food	Ho Chi Minh City	Production of noodles & tapioca
Warehouse for Goods Storage and Distribution	Ho Chi Minh City	Warehousing
Trading Store of Processed Food	Ho Chi Minh City	Renting of space
Trading Store of Construction Materials	Ho Chi Minh City	Sale of construction materials
General Trading Store	Ho Chi Minh City	Trading of processed Food
Safoco Foodstuff Joint Stock Company Branch	Ha Noi City	Sale of Company's products

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of the Interim Financial Statements**

The Interim Financial Statements are presented based on historical cost principle.

The Interim Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the head offices of the Company.

**2.4 . Financial instruments**

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenues and expenses during the accounting period.



The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Provision for payables;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 . Financial instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.6 . Foreign currency transactions**

Foreign currency transactions during the accounting period are translated into Vietnam Dong using the actual rate at transaction date

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the accounting period.



## 2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.8 . Financial investments

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.



Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using monthly weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of period: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## 2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 30 years
- Machinery, equipment	05 - 15 years
- Transportation equipment	06 - 08 years
- Office equipment and furniture	03 - 08 years
- Land use rights	Indefinite
- Management software	02 years

## 2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## 2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.



Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 02 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 02 years.

#### **2.14 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

#### **2.15 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as discount costs, dealer support costs etc which are recorded as operating expenses of the

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

#### **2.16 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

#### **2.17 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sales of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;



*Financial income*

Financial income include income from interest and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

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

**2.18 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the period include: Trade discounts and sales returns.

Trade discount, sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

**2.19 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

**2.20 . Financial expenses**

Items recorded into financial expenses comprise: Losses from sales of foreign currency, exchange loss.

The above items are recorded by the total amount arising in the period without offsetting against financial

**2.21 . Corporate income tax**

a) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.



**2.22 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare funds and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

**2.23 . Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.24 . Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the the Financial Statements of the Company in order to help users of the Financial Statements better understand and make more informed judgements about the Company as a whole.

**3 . CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	2,079,438,800	1,761,757,000
Demand deposits	9,023,685,222	35,000,346,989
Cash equivalents (*)	45,000,000,000	28,000,000,000
	<b>56,103,124,022</b>	<b>64,762,103,989</b>

(\*) As at 30/06/2025, cash equivalents are deposits with term from 01 month to 03 months with the amount of VND 45,000,000,000 at commercial banks with the interest of 4.3% per annum.



**4 . FINANCIAL INVESTMENTS****a) Held to maturity investments**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
Term deposits (*)	55,000,000,000	-	55,000,000,000	-
	<u>55,000,000,000</u>	<u>-</u>	<u>55,000,000,000</u>	<u>-</u>

(\*) As at 30/06/2025, short-term investments are deposits with term from 03 months to under 12 months with the amount of VND 55,000,000,000 at commercial banks with the interest of 5.5% per annum to 5.7% per annum.

**b) Trading securities**

Trading securities are 240 shares of Saigon Bank for Industry and Trade (Saigonbank) with a original cost of VND 2,150,000.

**5 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Tonkin Products Limited	3,353,703,600	-	-	-
EB Services Co., Ltd	2,838,102,061	-	3,379,444,214	-
WINCOMMERCE General Trading Service JSC	3,174,643,056	-	2,338,293,761	-
Bach Hoa Xanh Trading JSC	2,306,928,489	-	2,271,495,252	-
Saigon Union of Trading Co-operation (Saigon CO.OP)	2,204,097,059	-	3,126,126,206	-
MM Mega Market Viet Nam Co., Ltd	3,019,928,197	-	3,313,675,134	-
Duong Gia Phat Trading and Service Co., Ltd	5,046,806,254	-	3,427,933,230	-
Dai Loc Hiep Service Co., Ltd	4,547,451,510	-	4,608,453,582	-
Others	14,793,511,975	-	18,681,933,067	-
	<u>41,285,172,201</u>	<u>-</u>	<u>41,147,354,446</u>	<u>-</u>



**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Son Phat Construction Trading Service and Technology Co., Ltd	-	-	82,575,200	-
VETC Electronic Toll Collection Co., Ltd	11,614,792	-	20,717,392	-
	<u>11,614,792</u>	<u>-</u>	<u>103,292,592</u>	<u>-</u>

**7 . OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) <b>Short-term</b>				
Receivables from interest of deposits	1,084,863,016	-	1,090,753,424	-
Receivables from funds for support and charity	20,000,000	-	700,000,000	-
Others	48,000,000	-	-	-
	<u>1,152,863,016</u>	<u>-</u>	<u>1,790,753,424</u>	<u>-</u>
b) <b>Long-term</b>				
Deposits	57,014,552	-	48,100,000	-
	<u>57,014,552</u>	<u>-</u>	<u>48,100,000</u>	<u>-</u>

**8 . INVENTORIES**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	13,468,191,844	-	11,694,115,286	-
Tools, supplies	433,148,544	-	527,830,681	-
Finished goods	52,695,319,782	-	50,589,670,746	-
Goods	907,037,901	-	926,208,982	-
	<u>67,503,698,071</u>	<u>-</u>	<u>63,737,825,695</u>	<u>-</u>



## 9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	82,321,890,997	61,174,746,197	8,913,465,432	988,934,075	153,399,036,701
- Purchase in the period	-	692,891,314	-	43,500,000	736,391,314
- Completed construction investment	-	-	-	-	-
- Classify into Tools and Equipment	-	(89,857,140)	-	(56,545,455)	(146,402,595)
<b>Ending balance</b>	<b>82,321,890,997</b>	<b>61,777,780,371</b>	<b>8,913,465,432</b>	<b>975,888,620</b>	<b>153,989,025,420</b>
<b>Accumulated depreciation</b>					
Beginning balance	81,637,653,479	58,636,881,617	7,969,986,442	807,654,216	149,052,175,754
- Depreciation in the period	78,798,946	950,766,822	474,180,922	85,337,640	1,589,084,330
- Classify into Tools and Equipment	-	(89,857,140)	-	(56,545,455)	(146,402,595)
<b>Ending balance</b>	<b>81,716,452,425</b>	<b>59,497,791,299</b>	<b>8,444,167,364</b>	<b>836,446,401</b>	<b>150,494,857,489</b>
<b>Carrying amount</b>					
Beginning balance	684,237,518	2,537,864,580	943,478,990	181,279,859	4,346,860,947
<b>Ending balance</b>	<b>605,438,572</b>	<b>2,279,989,072</b>	<b>469,298,068</b>	<b>139,442,219</b>	<b>3,494,167,931</b>

- Cost of fully depreciated tangible fixed assets but still in use: VND 142,632,127,576.



**10 . INTANGIBLE FIXED ASSETS**

	Land use rights (*)	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	19,739,036,000	150,000,000	19,889,036,000
<b>Ending balance</b>	<b>19,739,036,000</b>	<b>150,000,000</b>	<b>19,889,036,000</b>
<b>Accumulated amortization</b>			
Beginning balance	-	150,000,000	150,000,000
<b>Ending balance</b>	<b>-</b>	<b>150,000,000</b>	<b>150,000,000</b>
<b>Carrying amount</b>			
Beginning balance	19,739,036,000	-	19,739,036,000
<b>Ending balance</b>	<b>19,739,036,000</b>	<b>-</b>	<b>19,739,036,000</b>

Cost of fully amortized intangible fixed assets but still in use: VND 150,000,000;

(\*) Long-term land use rights at the Phap Van - Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City.

**11 . PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Insurance premiums	417,312,994	155,070,817
Others	27,500,000	6,516,755
	<b>444,812,994</b>	<b>161,587,572</b>
<b>b) Long-term</b>		
Prepaid expenses of groundwater exploitation	125,982,466	160,000,000
	<b>125,982,466</b>	<b>160,000,000</b>



## 12 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<b>928,500,000</b>	<b>928,500,000</b>	-	-
Ben Tre Food Company	928,500,000	928,500,000	-	-
<i>Other parties</i>	<b>15,293,949,348</b>	<b>15,293,949,348</b>	<b>11,288,026,015</b>	<b>11,288,026,015</b>
Interflour Vietnam Co., Ltd	2,375,867,700	2,375,867,700	2,379,963,600	2,379,963,600
Uni - President Vietnam Co., Ltd	2,554,299,360	2,554,299,360	3,051,509,760	3,051,509,760
Eco Energy Co., Ltd	2,660,678,075	2,660,678,075	-	-
Nam Long Paper Packaging Production -Trading Co., Ltd	1,465,255,656	1,465,255,656	1,742,517,360	1,742,517,360
Dai Cat Tuong Chemical Co., Ltd	579,312,000	579,312,000	579,312,000	579,312,000
Sumimoto Technology Construction JSC	814,600,000	814,600,000	921,307,000	921,307,000
Others	4,843,936,557	4,843,936,557	2,613,416,295	2,613,416,295
	<b>16,222,449,348</b>	<b>16,222,449,348</b>	<b>11,288,026,015</b>	<b>11,288,026,015</b>



13 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at the beginning of the period	Tax payables at the beginning of the period	Payables in the period	Actual payment in the period	Tax receivables at the end of the period	Tax payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	717,125,339	1,755,357,751	717,125,339	-	1,755,357,751
Corporate income tax	-	3,084,261,774	6,288,356,204	3,084,261,774	-	6,288,356,204
Personal income tax	-	1,080,031,480	1,592,666,927	2,506,458,185	-	166,240,222
Natural resource tax	-	2,912,000	17,472,000	17,472,000	-	2,912,000
Land tax and land rental	-	-	2,293,337,168	4,006,729,968	1,713,392,800	-
Other taxes	-	-	30,663,947	30,663,947	-	-
Fees, charges and other payables	-	-	31,353,700	31,353,700	-	-
	-	<u>4,884,330,593</u>	<u>12,009,207,697</u>	<u>10,394,064,913</u>	<u>1,713,392,800</u>	<u>8,212,866,177</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

14 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued expenses of discount costs to support agents	5,000,000,000	6,004,464,038
Accrued expenses of factory floor painting	-	76,440,000
Accrued expenses land rental	2,958,197,105	-
Other accrued expenses	138,048,000	-
	<u>8,096,245,105</u>	<u>6,080,904,038</u>



**15 . OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a1) Details by content</b>		
- Trade union fund	255,278,160	-
- Short-term deposits, collateral received	144,914,552	136,000,000
- Dividends or profits payable	4,169,360	3,670,610
- Others	337,537,023	307,037,214
	<b>741,899,095</b>	<b>446,707,824</b>
<b>a2) Details by object</b>		
- MM Mega Market Viet Nam Co., Ltd	144,914,552	-
- Clear And Safe Technology Inc	120,790,800	120,790,800
- Others	476,193,743	325,917,024
	<b>741,899,095</b>	<b>446,707,824</b>

**16 . OWNER'S EQUITY****a) Changes in owner's equity**

	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>120,465,900,000</b>	<b>5,233,641,814</b>	<b>51,250,288,527</b>	<b>176,949,830,341</b>
Profit for the previous period	-	-	23,553,755,875	23,553,755,875
Profit distribution	-	5,120,914,467	(5,120,914,467)	-
Bonus and welfare funds, Executive Board bonus	-	-	(8,828,456,542)	(8,828,456,542)
Charity activities	-	-	(700,000,000)	(700,000,000)
Dividends from profit 2023	-	-	(36,139,770,000)	(36,139,770,000)
<b>As at 30/06/2024</b>	<b>120,465,900,000</b>	<b>10,354,556,281</b>	<b>24,014,903,393</b>	<b>154,835,359,674</b>



	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
<b>As at 01/01/2025</b>	<b>120,465,900,000</b>	<b>10,354,556,281</b>	<b>48,061,025,941</b>	<b>178,881,482,222</b>
Profit of the current year	-	-	24,454,647,657	24,454,647,657
Profit distribution	-	-	-	-
Bonus and welfare funds, Executive Board bonus (*)	-	-	(10,586,212,962)	(10,586,212,962)
Dividends from profit 2024 (*)	-	-	(36,139,770,000)	(36,139,770,000)
Charity activities (*)	-	-	(700,000,000)	(700,000,000)
<b>As at 30/06/2025</b>	<b>120,465,900,000</b>	<b>10,354,556,281</b>	<b>25,089,690,636</b>	<b>155,910,146,917</b>

(\*) According to the Resolution No 01/NQ-SAF/DHCD dated 09 April 2025 issued by the General Meeting of shareholders, the Company announced the profit distribution for 2024 as follows:

	Rate (%)	Amount VND
Profit after corporate income tax for distribution	100	48,061,025,941
<i>Profit after corporate income tax of 2024</i>		47,599,878,423
<i>Remaining profit after corporate income tax of previous years</i>		461,147,518
Charity activities	1.46	700,000,000
Bonus and welfare funds and Executive Board bonus	22.04	10,586,212,962
Paid dividends (30% of charter capital)	75.20	36,139,770,000
Retained earnings	1.29	635,042,979

According to the Resolution No. 10/NQ-SAF/HDQT dated 17/12/2024 of the Board of Directors, the Company will pay an interim cash dividend for 2024 at a rate of 30% (1 share receives VND 3,000); the last registration date is 07/01/2025 and the payment date is 16/01/2025.

**b) Details of contributed capital**

	30/06/2025	Rate (%)	01/01/2025	Rate (%)
	VND	(%)	VND	(%)
Southern Food Corporation - Joint Stock Company	61,799,430,000	51.30	61,799,430,000	51.30
Viet Value Investment Management Company Limited	29,716,650,000	24.67	14,178,480,000	11.77
Ms. Pham Thi Thu Hong	16,972,620,000	14.09	16,972,620,000	14.09
Others	11,977,200,000	9.94	27,515,370,000	22.84
	<b>120,465,900,000</b>	<b>100</b>	<b>120,465,900,000</b>	<b>100</b>



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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Owner's contributed capital		
- At the beginning of the period	120,465,900,000	120,465,900,000
- At the end of the period	120,465,900,000	120,465,900,000
Dividends, profit		
- Dividend payable at the beginning of the period	3,670,610	3,171,860
- Dividend payable in the period	36,139,770,000	36,139,770,000
+ Dividend payable from last period's profit	36,139,770,000	36,139,770,000
- Dividend paid in cash in the period	(36,139,271,250)	(36,139,271,250)
+ Dividend payable from last period's profit	(36,139,271,250)	(36,139,271,250)
- Dividend payable at the end of the period	<u>4,169,360</u>	<u>3,670,610</u>

## d) Share

	30/06/2025	01/01/2025
Quantity of authorized issuing shares	12,046,590	12,046,590
Quantity of issued shares		
- Common shares	12,046,590	12,046,590
Quantity of circulation shares		
- Common shares	12,046,590	12,046,590
Par value per share (10,000VND)		

## e) Company's reserves

	30/06/2025 VND	01/01/2025 VND
Development and investment fund	10,354,556,281	10,354,556,281
	<u>10,354,556,281</u>	<u>10,354,556,281</u>



**17 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating asset for leasing**

The Company signs land lease contracts in Ho Chi Minh City, according to these contracts, the Company must pay annual land rent according to current regulations of the State, specifically as follows:

No.	Location of plots	Acreage	Land use purpose
1.	No. 1079 Pham Van Dong Street and No. 1009 Kha Van Can Street, Quarter 1, Linh Tay Ward, Thu Duc City, Ho Chi Minh City	21,937.5 m <sup>2</sup>	Making factory and warehouse
2.	No. 482 Cach Mang Thang 8 Street, Ward 04, Tan Binh District, Ho Chi Minh City	76 m <sup>2</sup>	Business store
3.	No. 49/1 Hoa Binh Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City	1,514.9 m <sup>2</sup>	Wedding restaurant
4.	No. 1614 Vo Van Kiet, Ward 7, District 6, Ho Chi Minh City	8,982.4 m <sup>2</sup>	Warehouse
5.	No. 210 Ba Hat, Ward 9, District 10, Ho Chi Minh City	57.9 m <sup>2</sup>	Business store
6.	No. 198-200 Ly Thuong Kiet, Ward 14, District 10, Ho Chi Minh City (*)	108.2 m <sup>2</sup>	Business store

(\*) The term of the lease is until 01/01/2046.

As at 30/06/2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	10,322,261,410	11,282,871,400
- From 1 year to 5 years	685,555,200	685,555,200
- Over 5 years	2,570,832,000	2,742,220,800

**b) Foreign currencies**

	30/06/2025	01/01/2025
US Dollar (USD)	55,075.19	727.10

**18 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sales of finished products	354,495,097,652	337,774,669,614
Revenue from sales of goods	10,400,859,518	8,461,513,472
	<b>364,895,957,170</b>	<b>346,236,183,086</b>
<b>In which: Revenue from related parties</b>	<b>52,734,460</b>	<b>104,800,620</b>

(Details as in Note No. 33)



**19 . REVENUE DEDUCTIONS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Trade discounts	10,643,406	-
Sales returns	456,560,910	284,450,801
	<b>467,204,316</b>	<b>284,450,801</b>

**20 . COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of finished goods sold	281,282,614,766	270,201,195,734
Cost of goods sold	7,273,923,173	5,944,150,082
	<b>288,556,537,939</b>	<b>276,145,345,816</b>

**In which: Purchase from related parties**

Total purchase value:

*(Details as in Note No. 33)*

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
	<b>6,921,179,444</b>	<b>5,718,150,000</b>

**21 . FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	2,408,349,189	1,610,174,061
Gain on exchange difference in the period	1,114,750,861	938,710,377
Gain on exchange difference at the period - end	25,771,033	7,171,975
	<b>3,548,871,083</b>	<b>2,556,056,413</b>

**22 . FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Loss on exchange difference in the period	311,183,101	199,698,396
	<b>311,183,101</b>	<b>199,698,396</b>



**23 . SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,269,607,488	489,739,508
Labour expenses	9,028,442,374	5,248,420,387
Depreciation expenses	662,659,174	477,300,980
Expenses of outsourcing services	14,287,424,399	13,317,359,437
Other expenses in cash	13,270,274,751	13,674,741,139
	<b>38,518,408,186</b>	<b>33,207,561,451</b>

**24 . GENERAL AND ADMINISTRATIVE EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	260,013,838	164,444,968
Labour expenses	8,390,097,186	7,882,061,106
Depreciation expenses	104,920,454	164,926,952
Expenses of outsourcing services	459,700,307	554,787,345
Other expenses in cash	1,166,961,368	1,000,951,100
	<b>10,381,693,153</b>	<b>9,767,171,471</b>

**25 . OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	154,878,957
Rental income	370,909,091	598,181,821
Income from selling rice paper and pasta waste; liquidation of tools	179,290,455	250,995,454
Surplus materials in inventories	27,217,702	36,926,402
	<b>577,417,248</b>	<b>1,040,982,634</b>

**26 . OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials missing from inventory; packaging export	23,550,998	38,089,250
Penalties	20,663,947	-
	<b>44,214,945</b>	<b>38,089,250</b>



**27 . CURRENT CORPORATE INCOME TAX EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	30,743,003,861	30,190,904,948
Increase	698,777,159	1,219,494,867
- Non-executive board remuneration	249,000,000	249,000,000
- Ineligible expenses	449,777,159	970,494,867
Taxable income	31,441,781,020	31,410,399,815
Adjustment of CIT expense of previous years to CIT expense of the current period	-	355,069,110
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>6,288,356,204</b>	<b>6,637,149,073</b>
CIT payable at the beginning of the period	3,084,261,774	3,549,219,908
CIT paid in the period	(3,084,261,774)	(6,710,144,578)
<b>CIT payable at the end of the period</b>	<b>6,288,356,204</b>	<b>3,476,224,403</b>

**28 . BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Profit after tax	24,454,647,657	23,553,755,875
Adjustment	-	-
Profit distributed for common shares	24,454,647,657	23,553,755,875
Average circulated common shares in the period	12,046,590	12,046,590
<b>Basic earnings per share</b>	<b>2,030</b>	<b>1,955</b>

The Company has not planned to make any distribution to Bonus and welfare funds, Executive Board bonus from the net profit after tax at the date of preparing the Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.



## 29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	215,340,644,628	210,188,770,524
Labour expenses	72,238,169,730	64,376,198,978
Depreciation expenses	1,589,084,330	2,804,373,527
Expenses of outsourcing services	27,513,602,201	20,712,051,017
Other expenses in cash	15,606,864,252	15,567,142,783
	<u>332,288,365,141</u>	<u>313,648,536,829</u>

## 30 . FINANCIAL INSTRUMENTS

## Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

## Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

## Price risk:

The Company bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Short-term investments	2,150,000	-	-	2,150,000
	<u>2,150,000</u>	<u>-</u>	<u>-</u>	<u>2,150,000</u>
<b>As at 01/01/2025</b>				
Short-term investments	2,150,000	-	-	2,150,000
	<u>2,150,000</u>	<u>-</u>	<u>-</u>	<u>2,150,000</u>



**Exchange rate risk:**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, goods, machinery and equipment...

**Interest rate risk:**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	54,023,685,222	-	-	54,023,685,222
Trade and other receivables	42,438,035,217	57,014,552	-	42,495,049,769
Lendings	55,000,000,000	-	-	55,000,000,000
	<u>151,461,720,439</u>	<u>57,014,552</u>	<u>-</u>	<u>151,518,734,991</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	63,000,346,989	-	-	63,000,346,989
Trade and other receivables	42,938,107,870	48,100,000	-	42,986,207,870
Lendings	55,000,000,000	-	-	55,000,000,000
	<u>160,938,454,859</u>	<u>48,100,000</u>	<u>-</u>	<u>160,986,554,859</u>



**Liquidity risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Trade and other payables	16,964,348,443	-	-	16,964,348,443
Accrued expenses	8,096,245,105	-	-	8,096,245,105
	<u>25,060,593,548</u>	<u>-</u>	<u>-</u>	<u>25,060,593,548</u>
<b>As at 01/01/2025</b>				
Trade and other payables	11,734,733,839	-	-	11,734,733,839
Accrued expenses	6,080,904,038	-	-	6,080,904,038
	<u>17,815,637,877</u>	<u>-</u>	<u>-</u>	<u>17,815,637,877</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 31 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.



## 32 . SEGMENT REPORTING

## Under business fields

	Manufacture	Trading	Others	Total from all segments	Elimination	Grand total
	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	354,027,893,336	10,400,859,518	-	364,428,752,854	-	364,428,752,854
<b>Profit from operating activities</b>	<b>72,745,278,570</b>	<b>3,126,936,345</b>	<b>-</b>	<b>75,872,214,915</b>	<b>-</b>	<b>75,872,214,915</b>
The total cost of acquisition of fixed assets	736,391,314	-	-	736,391,314	-	736,391,314
Segment assets	112,294,652,995	19,796,050,552	-	132,090,703,547	-	132,090,703,547
Unallocated assets	-	-	-	125,122,010,804	-	125,122,010,804
<b>Total assets</b>	<b>112,294,652,995</b>	<b>19,796,050,552</b>	<b>-</b>	<b>257,212,714,351</b>	<b>-</b>	<b>257,212,714,351</b>
Segment liabilities	20,795,462,164	875,504,040	-	21,670,966,204	-	21,670,966,204
Unallocated liabilities	-	-	-	79,631,601,230	-	79,631,601,230
<b>Total liabilities</b>	<b>20,795,462,164</b>	<b>875,504,040</b>	<b>-</b>	<b>101,302,567,434</b>	<b>-</b>	<b>101,302,567,434</b>

## Under geographical areas

	Export	Domestic	Total from all segments	Elimination	Grand total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	131,935,775,123	232,492,977,731	364,428,752,854	-	364,428,752,854
Segment assets	6,130,216,143	251,082,498,208	257,212,714,351	-	257,212,714,351
The total cost of acquisition of fixed assets	-	736,391,314	736,391,314	-	736,391,314



**33 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company are as follows:

Related parties	Relation
Southern Food Corporation - Joint Stock Company	Parent company
Ho Chi Minh City Food Joint Stock Company	Related party of the Parent Company
Ben Tre Food Company	Related party of the Parent Company
Tien Giang Food Company	Related party of the Parent Company
Colusa-Milliket Food Company Joint Stock Company	Related party of the Parent Company

In addition to the information with related parties presented in the above Notes, the Company has transactions during the period with related parties as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Revenue from sales of goods and rendering of service</b>	<b>52,734,460</b>	<b>104,800,620</b>
Ho Chi Minh City Food Joint Stock Company	35,738,460	27,270,220
Southern Food Corporation - Joint Stock Company	-	66,010,400
Colusa-Milliket Food Joint Stock Company	16,996,000	11,520,000
<b>Purchase of raw materials, goods and services</b>	<b>6,921,179,444</b>	<b>5,718,150,000</b>
Ben Tre Food Company	6,636,850,000	5,510,000,000
Tien Giang Food Company	3,194,444	-
Colusa-Milliket Food Joint Stock Company	281,135,000	208,150,000
<b>Dividends</b>	<b>18,539,829,000</b>	<b>18,539,829,000</b>
Southern Food Corporation - Joint Stock Company	18,539,829,000	18,539,829,000

Transactions with other related parties:

	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Salaries and remuneration of key managers</b>		<b>2,738,853,156</b>	<b>2,428,580,649</b>
Mr. Ngo Si Tuan Phuong	Chairman of BOD from 10/04/2024	282,632,630	124,628,970
Mr. Nguyen Van Hien	Chairman of BOD until 10/04/2024	-	30,000,000
Mr. Luu Nguyen Chi Nhan	Member of BOD	54,000,000	54,000,000
Mr. Nguyen Quang Tam	Member of BOD from 10/04/2024	54,000,000	27,000,000
Mrs. Pham Thi Thu Hong	General Director/ Member of BOD	1,121,798,846	1,055,768,769
Mr. Nguyen Minh Cong Khoa	Deputy General Director/ Member of BOD	311,526,790	294,675,920
Mr. Nguyen Tri Nghia	Deputy General Director/ Member of BOD	227,217,980	242,713,200
Mr. Tran Hoang Thao	Deputy General Director	179,590,520	179,446,000
Mr. Nguyen Truong Nguyen	Head of BOS	220,866,170	202,051,430
Mrs. Pham Lien Huong	Members of the BOS	45,000,000	45,000,000
Mr. Nguyen Vrong Quoc	Members of the BOS	45,000,000	45,000,000
Mrs. Do Thi Tham	Chief Accountant (Appointed 15/07/2025)	197,220,220	-
Mrs. Nguyen Thi Nga	Chief Accountant (Resigned on 20/07/2024)	-	128,296,360




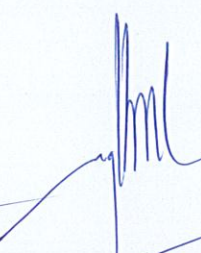
	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Bonus and other benefits</b>	<b>1,360,884,000</b>	<b>1,278,120,000</b>
Bonus for General Director	495,787,000	431,920,000
Bonus for other key members	865,097,000	846,200,000


In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

### 34 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of Income, Interim Statement of Cash Flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

  
**Huynh Trung Y**  
 Preparer

  
**Do Ngoc Tham**  
 Chief Accountant

  
**Pham Thi Thu Hong**  
 General Director

Ho Chi Minh City, 22 July 2025

