

**MECHANICS CONSTRUCTION AND  
FOODSTUFF JOINT STOCK COMPANY**

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

No: 02 /CV-MCF-TCHC

Tay Ninh, January 19, 2026

**Information Disclose**

**To: - The State Securities Commission**  
**- The Hanoi Stock Exchange**

1. Organisation Name: **MECHANICS CONSTRUCTION AND FOODSTUFF JOINT STOCK COMPANY**

2. Stock Code: MCF

3. Address: 29 Nguyen Thi Bay, Ward Long An, Tay Ninh Province

4. Contact phone: 02723.821780

Fax: 02723.820509

5. E-mail: info@mecofood.com.vn

Website : <https://mecofood.com.vn>

6. Person disclose information: Mr Le Truong Son,

Position: General Director

7. Type of Disclose

☒ Periodically

☐ Abnormal

☐ On Request

8. Content of information disclose:

- Financial Statement Quarter 4 2025

9. This information has been published on the Company's website on January 19, 2026 at the link: <https://mecofood.com.vn>

We would like to commit that the information published above is true and fully responsible before the law for the content of the published information.

**LEGAL REPRESENTATIVE**

General Director



Recipients:

- Ditto;
- ID;
- Retention Clerical.

**LE TRUONG SON**

**MECHANICS CONSTRUCTION AND FOODSTUFF  
JOINT STOCK COMPANY**



**FINANCIAL REPORT FOR THE 04  
QUARTER OF 2025**



*Tay Ninh, January 10, 2025*



VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY  
MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY

**BALANCE SHEET**

As at December 31, 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>ASSETS</b>				
<b>A. Current assets</b>	<b>100</b>		<b>151.983.799.621</b>	<b>170.878.235.463</b>
I. Cash and cash equivalents	110		1.786.731.556	3.125.122.734
1. Cash	111		1.786.731.556	3.125.122.734
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Financial assets held for trading	121			
2. Provision for decline in value of trading securities	122			
3. Held-to-maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>28.090.779.251</b>	<b>35.831.513.072</b>
1. Short-term trade receivables	131		27.133.699.571	37.388.664.052
2. Short-term advances to suppliers	132		2.672.738.180	154.402.000
3. Short-term intragroup receivables	133			
4. Receivables under construction contracts by progress billings	134			
5. Short-term loans receivable	135			
6. Other short-term receivables	136			4.105.520
7. Provision for doubtful short-term receivables	137		(1.715.658.500)	(1.715.658.500)
8. Asset shortages pending resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>121.054.703.319</b>	<b>131.297.065.754</b>
1. Inventories	141		121.054.703.319	131.297.065.754
2. Provision for decline in value of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>1.051.585.495</b>	<b>624.533.903</b>
1. Short-term prepayments	151		1.040.107.103	624.533.903
2. Deductible value-added tax	152			
3. Taxes and other amounts receivable from the State	153		11.478.392	
4. Reverse repurchase transactions of government bonds	154			
5. Other current assets	155			
<b>B. Non-current assets</b>	<b>200</b>		<b>17.075.974.485</b>	<b>24.246.779.852</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>230.000.000</b>	<b>536.000.000</b>
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Capital at subordinate units	213			
4. Long-term intragroup receivables	214			
5. Long-term loans receivable	215			
6. Other long-term receivables	216		230.000.000	536.000.000
7. Provision for doubtful long-term receivables	219			
<b>II. Property, plant and equipment</b>	<b>220</b>		<b>16.764.111.629</b>	<b>23.586.536.624</b>
1. Tangible fixed assets	221		16.727.204.571	23.524.697.742
- Cost	222		118.708.476.706	122.722.943.426
- Accumulated depreciation	223		(101.981.272.135)	(99.198.245.684)
2. Finance-leased fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227		36.907.058	61.838.882
- Cost	228		837.530.502	837.530.502
- Accumulated depreciation (*)	229		(800.623.444)	(775.691.620)
<b>III. Investment property</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term work in progress</b>	<b>240</b>		<b>81.862.856</b>	<b>124.243.228</b>
1. Long-term production and business work in progress	241			
2. Construction in progress	242		81.862.856	124.243.228
<b>V. Long-term financial investments</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			

VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY  
MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY

**BALANCE SHEET**

As at December 31, 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
3. Investments in other entities	253			
4. Provision for impairment of long-term financial investments	254			
5. Held-to-maturity investments	255			
<b>VI. Other non-current assets</b>	<b>260</b>			
1. Long-term prepayments	261			
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other non-current assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>169.059.774.106</b>	<b>195.125.015.315</b>
<b>C. Liabilities</b>	<b>300</b>		<b>49.043.053.421</b>	<b>76.827.041.726</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>49.043.053.421</b>	<b>76.557.041.726</b>
1. Short-term trade payables	311		12.406.337.360	12.913.283.262
2. Short-term advances from customers	312		4.909.715.740	2.885.096.846
3. Taxes and amounts payable to the State	313		1.278.786.679	1.464.469.063
4. Payables to employees	314		6.537.126.600	546.440.000
5. Short-term accrued expenses	315		292.604.561	103.086.351
6. Short-term intragroup payables	316			
7. Payables under construction contracts by progress billings	317			
8. Short-term deferred revenue	318			
9. Other short-term payables	319		779.456.250	908.888.650
10. Short-term borrowings and finance lease liabilities	320		20.205.453.045	55.908.200.650
11. Short-term provisions	321		756.867.224	346.975.942
12. Bonus and welfare fund	322		1.876.705.962	1.480.600.962
13. Price stabilisation fund	323			
14. Reverse repurchase transactions of government bonds	324			
<b>II. Non-current liabilities</b>	<b>330</b>			<b>270.000.000</b>
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intragroup payables relating to contributed capital	334			
5. Long-term intragroup payables	335			
6. Long-term deferred revenue	336			
7. Other long-term payables	337			270.000.000
8. Long-term borrowings and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax liabilities	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			
<b>D. Equity</b>	<b>400</b>		<b>120.016.720.685</b>	<b>118.297.973.589</b>
<b>I. Equity</b>	<b>410</b>		<b>120.016.720.685</b>	<b>118.297.973.589</b>
1. Share capital / Contributed capital	411		107.778.380.000	107.778.380.000
- Ordinary shares with voting rights	411A		107.778.380.000	107.778.380.000
- Preference shares	411B			
2. Share premium	412		(31.818.182)	(31.818.182)
3. Convertible bond option	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Revaluation reserve	416			
7. Foreign exchange differences	417			
8. Development investment fund	418		1.963.066.000	1.045.084.000
9. Enterprise reorganisation support fund	419			
10. Other funds within equity	420			
11. Retained earnings	421		10.307.092.867	9.506.327.771



VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY  
MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY

**BALANCE SHEET**

As at December 31, 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
- Retained earnings brought forward to the prior year-end	421A		31.368.071	152.094.831
- Retained earnings for the current period	421B		10.275.724.796	9.354.232.940
12. Capital for construction investment	422			
13. Non-controlling interests	429			
<b>II. Funding sources and other funds</b>	<b>430</b>			
1. Funding sources	431			
2. Funding sources used to form fixed assets	432			
<b>TOTAL EQUITY AND LIABILITIES</b> (440 = 300 + 400)	<b>440</b>		<b>169.059.774.106</b>	<b>195.125.015.315</b>

January 10, 2026

**Preparer**  
(Signature, full name)



**Bui Van Ket**

**Chief Accountant**  
(Signature, full name)



**Nguyen Thi Thanh Phung**



**General Director**  
(Signature, full name and seal)



**Le Truong Son**

**VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY**  
**MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY**  
**STATEMENT OF PROFIT AND LOSS**  
**Quarter 4, 2025**

Unit: VND

ITEM	Code	Note	Quarter 4		Year-to-date	
			Current period	Prior period	Current year	Prior year
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
1. Revenue from sale of goods and rendering of services	01	VI.1	119.595.979.838	137.200.351.732	530.711.806.032	480.125.601.327
2. Less: Deductions from revenue	02	VI.2			6.428.500	
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		119.595.979.838	137.200.351.732	530.705.377.532	480.125.601.327
4. Cost of goods sold	11	VI.3	102.815.756.576	127.712.805.663	467.964.597.667	438.831.587.862
<b>5. Gross profit (20=10-11)</b>	<b>20</b>		<b>16.780.223.262</b>	<b>9.487.546.069</b>	<b>62.740.779.865</b>	<b>41.294.013.465</b>
6. Financial income	21	VI.4	123.024.127	444.840.763	1.331.999.267	1.003.227.170
7. Financial expenses	22	VI.5	724.049.569	1.033.972.151	5.525.051.497	5.998.195.185
- <i>Of which: Interest expense</i>	23		688.577.708	1.027.941.360	5.365.125.661	5.874.805.179
8. Share of profit or loss of associates and joint ventures	24					
9. Selling expenses	25	VI.8	4.038.393.003	4.074.237.153	14.970.199.884	12.687.912.566
10. Administrative expenses	26	VI.8	9.073.517.306	5.005.049.759	32.718.502.086	21.684.964.764
<b>11. Operating profit (30=20+21-22+24-25-26)</b>	<b>30</b>		<b>3.067.287.511</b>	<b>(180.872.231)</b>	<b>10.859.025.665</b>	<b>1.926.168.120</b>
12. Other income	31	VI.6	319.275.622	1.045.386.446	1.677.497.602	13.005.328.407
13. Other expenses	32	VI.7		(1.447.092.552)	14.000.008	2.403.423.468
14. Other profit (40=31-32)	40		319.275.622	2.492.478.998	1.663.497.594	10.601.904.939
<b>15. Total accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>3.386.563.133</b>	<b>2.311.606.767</b>	<b>12.522.523.259</b>	<b>12.528.073.059</b>
16. Current corporate income tax expense	51	VI.10	378.551.808	824.388.270	2.246.798.463	2.873.840.119
17. Deferred corporate income tax expense	52	VI.11				
<b>18. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>3.008.011.325</b>	<b>1.487.218.497</b>	<b>10.275.724.796</b>	<b>9.654.232.940</b>
19. Profit attributable to owners of the parent	61					



ITEM	Code	Note	Quarter 4		Year-to-date	
			Current period	Prior period	Current year	Prior year
1	2	3	4	5	6	7
20. Non-controlling interests (62=60-61)	62					
21. Basic earnings per share (*)	70					
22. Diluted earnings per share (*)	71					

January 10, 2026  
**General Director**  
 (Signature, full name and seal)

**Chief Accountant**  
 (Signature, full name)

**Preparer**  
 (Signature, full name)

**Bui Van Ket**

**Nguyen Thi Thanh Phung**

**Le Truong Son**



## STATEMENT OF PROFIT AND LOSS BY PRODUCT CATEGORY

For the period from October 1, 2025 to December 31, 2025

Product category	Net revenue	Cost of revenue			Gross profit	Selling expenses	General and administrative expenses	Interest expense	Operating profit	Financial income	Other income	Financial expense	Other expenses	Profit before tax
		Cost of goods sold	Production costs not accounted for in COGS	Total										
Principal operating activities	119 595 979 838	102 814 399 965	1 356 611	102 815 756 576	16 780 223 262	4 038 393 003	9 073 517 306	688 577 708	2 979 735 245	123 024 127	319 275 622	35 471 861		3 386 563 133
Mechanical engineering	7 147 149 788	6 350 407 825		6 350 407 825	796 741 963	12 080 667	858 714 795		(74 053 499)	428 744	270 991 403			197 366 648
Ready-mixed concrete	28 158 377 014	25 511 233 880		25 511 233 880	2 647 143 134	666 223 650	1 608 779 180		372 140 304	428 744	44 761 297			417 330 345
Building materials														
Rice — export	18 826 982 270	15 535 250 394	1 356 611	15 536 607 005	3 290 375 265	1 461 959 298	1 987 049 187		(158 633 220)	121 437 777	528 671	35 471 861		(72 138 633)
Rice — domestic	60 285 505 494	50 721 501 757		50 721 501 757	9 564 003 737	1 814 008 535	4 127 383 226	688 577 708	2 934 034 268	300 118	1 232 930			2 935 567 316
Handicrafts														
Packaging	5 149 370 827	4 672 035 841		4 672 035 841	477 334 986	68 756 690	446 837 977		(38 259 681)	428 744	1 761 321			(36 069 616)
Non-fired bricks	28 594 445	23 970 268		23 970 268	4 624 177	15 364 163	44 752 941		(55 492 927)					(55 492 927)
Other activities														
TOTAL	119 595 979 838	102 814 399 965	1 356 611	102 815 756 576	16 780 223 262	4 038 393 003	9 073 517 306	688 577 708	2 979 735 245	123 024 127	319 275 622	35 471 861		3 386 563 133

Preparer

**Chief Accountant**

Bui Van Ket

**Nguyen Thi Thanh Phung**

Le Truong Son

January 10, 2026

**General Director**

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**Le Trung Son**



REPORT ON COMPLIANCE WITH OBLIGATIONS TO THE STATE BUDGET

For the accounting period ended December 31, 2025

Unit: VND

No.	Item	Balance as at 01/10/2025		Changes during the period		Balance as at 31/12/2025	
		Debit Balance	Credit Balance	Payable	Paid	Debit Balance	Credit Balance
1	Value added tax payable		1.086.239.665	894.375.639	1.475.546.346		505.068.958
2	Special consumption tax						
3	Import and export tax						
4	Corporate income tax		1.518.246.655	378.551.808	1.130.000.000		766.798.463
5	Personal income tax		13.550.000	50.288.708	56.919.450		6.919.258
6	Natural resource tax						
7	Land and housing tax						
8	Other taxes			402.692.203	414.170.595	11.478.392	
9	Fees and charges						
	Total		2.618.036.320	1.725.908.358	3.076.636.391	11.478.392	1.278.786.679

January 10, 2026

Preparer

(Signature, full name)

*VKS*

Bui Van Ket

Chief Accountant

(Signature, full name)

*[Signature]*

Nguyen Thi Thanh Phung

General Director

(Signature, full name and seal)



Le Truong Son

STATEMENT OF PROFIT AND LOSS – SECTION III: VALUE-ADDED TAX (VAT)

For the period from October 1, 2025 to December 31, 2025

Item	Code	Current period	Year-to-date (YTD)
<b>I. Creditable VAT (input VAT)</b>			
1- VAT credit/refund carried forward at beginning of period			
2- Creditable VAT arising during the period	10		
3- VAT already credited, refunded; VAT on purchase returns; and non-creditable VAT (12=13+14+15+16)	11	5 223 216 105	12 801 736 246
a. VAT already credited	12	5 223 216 105	12 801 736 246
b. VAT already refunded	13	5 223 216 105	12 801 736 246
c. VAT on purchase returns and purchase price reductions	14		
d. Non-creditable VAT	15		
4- VAT credit/refund carried forward at end of period (17=10+11-12)	16		461 999 205
17			
<b>II. Refundable VAT</b>			
1- VAT refundable at beginning of period	20		
2- VAT newly eligible for refund arising during the period	21		
3- VAT refunded during the period	22		
4- VAT refundable at end of period (23=20+21-22)	23		
<b>III. VAT exemptions and reductions</b>			
1- VAT exempted/reduced at beginning of period	30		
2- VAT exemptions/reductions arising during the period	31		
3- VAT already exempted/reduced	32		
4- VAT exempted/reduced at end of period (33=30+31-32)	33		
<b>IV. VAT on domestic sales</b>			
1- VAT on domestic sales payable at beginning of period	40	1 086 239 665	78 178 944
2- Output VAT arising	41	6 117 591 744	15 290 842 145
3- Input VAT credited	42	5 223 216 105	12 801 736 246
4- VAT on sales returns and sales price reductions	43		
5- VAT reductions/credits offset against VAT payable	44		
6- VAT on domestic sales remitted to the State Budget	45	1 475 546 346	2 062 215 885
7- VAT on domestic sales payable at end of period (46=40+41-42-43-44-45)	46	505 068 958	505 068 958

Preparer

Chief Accountant

January 19, 2026  
General Director  
Lê Trương Sơn

Bui Van Ket

Nguyen Thi Thanh Phung



## STATEMENT OF CASH FLOWS

(Indirect method)

Quarter 4, 2025

Unit: VND

ITEM	Co de	Note	Quarter 4		Year-to-date	
			Current period	Prior period	Current year	Prior year
<b>I. Cash flows from operating activities</b>						
<b>1. Profit before tax</b>	<b>01</b>		3.386.563.133	2.311.606.767	12.522.523.259	12.528.073.059
<b>2. Adjustments for:</b>						
- Depreciation of property, plant and equipment	02		2.553.264.808	1.630.042.982	7.065.748.099	6.615.188.501
- Provisions	03		392.396.496	99.557.310	409.891.282	(482.956.137)
- Gains/losses on foreign exchange rate differences arising from revaluation of monetary items denominated in foreign currency	04		(14.135.220)	(11.548.983)	(14.135.220)	(11.548.983)
- Gains, losses from investing activities	05		(1.714.973)	(12.927.279)	(838.152.033)	(37.812.123)
- Interest expense	06		688.577.708	(1.027.941.360)	5.365.125.661	5.874.805.179
- Other adjustments	07					
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		7.004.951.952	2.988.789.437	24.511.001.048	24.485.749.496
- (Increase) decrease in trade and other receivables	09		9.941.234.319	(6.625.538.514)	8.060.698.254	(6.837.950.022)
- (Increase) decrease in inventories	10		25.023.089.314	60.430.938.385	10.284.742.807	(26.965.451.616)
- Increase (decrease) in trade and other payables (Excluding interest payable and corporate income tax payable)	11		7.007.813.797	(988.155.640)	7.706.326.282	(3.793.982.564)
- (Increase) decrease in prepaid expenses	12		(1.040.107.103)	(215.597.016)	(415.573.200)	(624.533.903)
- (Increase) decrease in trading securities	13					
- Interest paid	14		(688.577.708)	1.027.941.360	(5.365.125.661)	(5.874.805.179)
- Corporate income tax paid	15		(2.851.840.119)	(1.000.000.000)	(2.851.840.119)	(2.563.563.771)
- Other cash receipts from operating activities	16					
- Other cash payments for operating activities	17		133.734.350	(14.573.600)	(1.155.278.000)	(1.808.306.563)
<b>Net cash flow from operating activities</b>	<b>20</b>		44.530.298.802	55.603.804.412	40.774.951.411	(23.982.844.122)
<b>II. Cash flows from investing activities</b>						
1. Cash paid for purchases, construction of property, plant and equipment and other long-term assets	21		(127.300.000)	(2.974.335)	(1.127.800.000)	(831.678.344)
2. Cash received from disposal, sale of property, plant and	22			(12.222.222)	1.610.989.215	126.102.693
3. Cash paid for loans to, or purchase of debt instruments of, other entities	23					
4. Cash received from recovery of loans, or resale of debt instruments of, other entities	24					
5. Cash paid for investments in, or capital contributions to, other entities	25					
6. Cash received from recovery of investments in, or capital contributions to, other entities	26					
7. Cash received from interest on loans, dividends and shared profits	27		1.714.973	12.927.279	111.639.714	44.941.753
<b>Net cash flow from investing activities</b>	<b>30</b>		(125.585.027)	(2.269.278)	594.828.929	(660.633.898)
<b>III. Cash flows from financing activities</b>						
1. Cash received from issuance of shares, receipt of capital contributions from owners	31					
2. Cash paid for capital contributions to owners, or for repurchase of issued shares of the enterprise	32					
3. Proceeds from short-term and long-term borrowings	33		46.904.100.672	46.310.394.101	404.111.856.174	480.361.897.046
4. Cash paid for repayment of principal on borrowings	34		(90.645.969.203)	(102.844.502.886)	(439.814.603.779)	(445.727.727.796)
5. Cash paid for financial lease liabilities	35					
6. Dividends and profits paid to owners	36				(7.005.594.700)	(12.933.405.600)
<b>Net cash flow from financing activities</b>	<b>40</b>		(43.741.868.531)	(56.534.108.785)	(42.708.342.305)	21.700.763.650
<b>Net increase (decrease) in cash and cash equivalents during the period (50=20+30+40)</b>	<b>50</b>		662.845.244	(932.573.651)	(1.338.561.965)	(2.942.714.370)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		1.123.715.525	4.058.786.023	3.125.122.734	6.068.926.742
Effect of exchange rate changes on translation of foreign currencies	61		170.787	(1.089.638)	170.787	(1.089.638)
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		1.786.731.556	3.125.122.734	1.786.731.556	3.125.122.734

Preparer  
(Signature, full name)



Bui Van Ket

Chief Accountant  
(Signature, full name)



Nguyen Thi Thanh Phung

January 10, 2026

General Director  
(Signature, full name and seal)



Lê Trương Sơn

## **MECHANNICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY**

Address: No. 29 Nguyen Thi Bay Street, Long An Ward, Tay Ninh Province, Viet Nam

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

From October 1, 2025 to December 31, 2025

#### **I/ CHARACTERISTICS OF THE COMPANY'S OPERATIONS**

##### **1. Ownership form:**

Mechanics Construction and Foodstuff Joint Stock Company (international trading name, abbreviated as Mecofood) was established on the basis of the equitization of the state-owned enterprise division, namely Agricultural Mechanical Construction Enterprise, a dependent accounting unit of Long An Food Company, into a joint stock company in accordance with Decision No. 4438/QĐ/BNN-TCCB dated December 9, 2004 issued by the Minister of Agriculture and Rural Development.

The Company operates under the Enterprise Registration Certificate of the Joint Stock Company, initially issued under No. 1100664038 on February 18, 2005 (in April 2009, Long An Agricultural Products and Packaging Joint Stock Company was merged into Mechanics Construction and Foodstuff Joint Stock Company), as issued by the Department of Planning and Investment of Long An Province, with the 17th amended registration dated December 30, 2025.

The Company's head office is located at No. 29 Nguyen Thi Bay Street, Long An Ward, Tay Ninh Province.

The Company's charter capital is VND 107,778,380,000, equivalent to 10,777,838 shares, with a par value of VND 10,000 per share.

##### **2. Operating field:**

The Company operates in the fields of foodstuffs, mechanical construction, and handicraft packaging.

##### **3. Principal business activities**

- Manufacturing, processing, trading, importing, exporting, and domestic distribution of food, foodstuffs, agricultural products, packaging, and handicrafts made from young rice plants and dried straw.
- Manufacturing, trading, importing, and exporting machinery and equipment for food and agricultural processing, as well as various types of mechanical products.
- Consulting, designing, manufacturing, and constructing in the fields of mechanics, electrical systems, and construction. Engaging in the production and trading of construction materials, real estate, infrastructure investment, and leasing warehouses and storage facilities at locations managed and utilized by the company.
- Providing transportation services for goods via waterways and roads
- Manufacturing concrete and products made from cement and gypsum.

##### **4. Normal operating cycle**

The Company's normal operating cycle is within 12 months

##### **5. Structure of the Company**

<b>Subsidiaries</b>	<b>Address</b>	<b>Principal Activities</b>
Packaging and Handicraft Factory	Tay Ninh Province	Manufacturing and trading of packaging and handicrafts.
Food and Foodstuff Factory	Tay Ninh Province	Manufacturing, processing, and trading of food and foodstuffs.
Construction and Mechanics Factory	Tay Ninh Province	Manufacturing, trading, importing, and exporting machinery, mechanical products, fresh concrete, construction materials, concrete piles, and unbaked bricks.

#### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

##### **1. Fiscal year**

- The fiscal year of the Company is from January 01 to December 31 annually

##### **2. Accounting currency unit**

- The accounting currency is Vietnamese Dong (VND)

#### **III. ACCOUNTING STANDARDS AND SYSTEM**

- Accounting system



The Company applies the Vietnamese Accounting Standards and System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21/03/2016 amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC

- Statement of the compliance with the Accounting Standards and system

The company has applied the Vietnamese Accounting Standards and related guiding documents issued by the State. The financial statements are prepared and presented in full compliance with the requirements of each standard, the guiding circulars for implementing the standards, and the currently applied corporate accounting regime.

- Applied accounting method: General Journal using computer software

#### **IV. ACCOUNTING POLICIES**

##### **1. Cash and cash equivalents**

- Principles for Determining Cash and Cash Equivalents: :

+ Cash: Recognized based on the actual transaction value incurred and the value of the currency at the time the transaction occurs.

+ Cash equivalents: Recognized cash equivalents with a maturity of 3 months or less at the time of preparing the financial statements.

+ Foreign currencies conversion: Converted using the buying exchange rate of the commercial bank at the time the transaction occurs or re-evaluated for monetary items denominated in foreign currencies at the time of preparing the financial statements.

##### **2. Receivables**

- Receivables are monitored in detail by maturity, debtor, original currency of the receivables, and other factors according to the company's management requirements.

- Provisions for doubtful receivables are made for the following: overdue receivables as stipulated in economic contracts, loan agreements, commitments, as well as receivables not yet due but deemed unlikely to be collected. Specifically, provisions for overdue receivables are based on the original repayment terms in the sales contracts, excluding any debt extensions agreed upon between parties, receivables not yet due but the debtors have filed for bankruptcy, or undergoing dissolution procedures, missing, absconded.

##### **3. Inventories**

- Inventories are recognized based on the historical cost principle.

- Inventories valuation method: Weighted average cost

- Inventories accounting method: Perpetual method

- Work-in-process: accumulated for each uncompleted project or those not yet recognized as revenue, corresponding to the volume of work remaining unfinished at the end of the period.

- Provisions for inventory devaluation: based on inventory categories and market prices

##### **4. Fixed assets and depreciating Fixed assets**

- Complied with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, providing guidance on the regime for management, use, and depreciation of fixed assets.

- Principles for recognizing tangible and intangible fixed assets: Initially recognized at historical cost. During usage, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and net book value

- Fixed asset depreciation is calculated using the straight-line method with the following estimated useful lives:

+ Buildings, structures	05-30 years
+ Machinery, equipment	03-15 years
+ Transportation and transmission vehicles	04-15 years
+ Office equipment	03-08 years
+ Other fixed assets	05-10 years

\* During the year, the Company implemented a change to shorten the depreciation period, from the average depreciation framework to the minimum depreciation framework, for certain fixed assets, including machinery and equipment and means of transportation, in order to accelerate technological renewal. Had the Company continued to apply the previous depreciation framework, depreciation expense for fixed assets in the fiscal year would have decreased by VND 1,242,164,443, and the Company's corporate income tax (CIT) profit before tax for the fiscal year would have increased by a corresponding amount.

##### **5. Construction in progress**

- Assets under construction for purposes such as production, leasing, administration, or other similar purposes are recognized at historical cost. The accumulated costs include professional fees and borrowing costs related to qualifying Assets, which are recognized in accordance with The company's accounting policies. Depreciation for these capitalized Assets, like other fixed Assets, begins when The Assets are ready for their intended use.

## **6. Prepayments**

- Expenses incurred that relate to the company's performance of multiple financial years are recorded as prepaid expenses and allocated gradually to the income statement of subsequent financial years.
- The allocation of long-term prepaid expenses to operating expenses for each financial year is based on the nature and level of each type of expense to consider an appropriate method and allocation basis. Prepaid expenses are gradually allocated to operating expenses using the straight-line method.

## **7. Payables**

- Payables are monitored in detail by maturity, creditor, original currency of the payables, and other factors according to the company's management requirements.

## **8. Accrued expenses**

- Accrued expenses for goods and services received from suppliers or provided to customers during the financial year but not yet paid, along with other accrued expenses như marketing and advertising expenses, other accrued expenses..., are recognized as operating expenses of the reporting year.
- The recognition of accrued expenses in operating expenses for the year is performed based on the matching principle between revenue and expenses incurred during the year. Accrued expenses are settled with the actual expenses incurred. Any difference between the provisioned amount and the actual expenses is reversed.

## **9. Loan expenses**

- Loans are monitored by each lender, loan agreement, and maturity of the loans
- Loan expenses are recognized as operating expenses in the year they are incurred, except for the ones that directly related to the investment in construction or production of work-in-progress assets, which are capitalized as part of the value of these assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Loan expenses" are met. Additionally, for specific loans used for constructing fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

## **10. Provision and allowance**

- Complied with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

## **11. Owner's equity**

- Owner's equity: Paid-in capital
- Revaluation differences in assets: Recorded based on the actual revaluation difference of the assets (if any)
- Exchange rate differences: Fully recognized in the financial statements in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 26/2015/TT-BTC dated February 27, 2015, and Circular No. 53/2016/TT-BTC dated March 31, 2016, issued by the Ministry of Finance.
- Unrealized profit: Earning after corporate tax

## **12. Revenue**

- Revenue from sales

Revenue from sales is recognized when the following conditions are simultaneously satisfied:

+ The significant risks and rewards associated with ownership of the goods or products have been transferred to the buyer

- + The company no longer retains control over the goods or manages them as an owner
- + Revenue can be reliably measured
- + The company has received or will receive economic benefits from the sale transaction
- + The costs related to the sale transaction can be determined

- Revenue from service provision

Revenue from service provision is recognized when the following conditions are simultaneously satisfied:

- + Revenue can be reliably measured
- + It is probable that economic benefits will be received from the service transaction
- + The portion of work completed as of the balance sheet date can be determined
- + The costs incurred for the transaction and those to complete the service transaction can be determined

The portion of completed services is determined using the completed work evaluation method.

- Revenue from financial activities



Revenue generated from interest income and other financial activities is recognized when the following conditions are simultaneously satisfied:

- + It is probable that economic benefits will be received from the transaction
- + Revenue can be reliably measured

### 13. Sales deductions

Sales and service revenue deductions arising during the year include sales discounts and sales returns

Sales discounts and returns arising in the same year as the sale of products, goods, or services are recognized as a revenue reduction for the year. In cases where the sales of products, goods, or services occurred in previous years, but revenue deductions arise in subsequent years, the revenue reduction is recorded as follows: if it arises before the issuance of the financial statements, it is recorded as a revenue reduction in the financial statements of the reporting year (the previous year). If it arises after the issuance of the financial statements, it is recorded as a revenue reduction in the year it occurs (the subsequent year)

### 14. Cost of sales

The cost of goods sold during the year is recognized in accordance with the revenue generated in the same year and ensures compliance with the prudence principle. Cases of material and goods shortages exceeding the allowable limits, costs exceeding normal limits, and inventory losses (after deducting the responsibility of the related individuals or entities) are fully and promptly recorded as the cost of goods sold for the year.

### 15. Financial expenses

- Financial expenses include
- + Borrowing costs
- + Losses incurred from selling foreign currencies, exchange rate differences, etc.
- These expenses are recognized at the total amount incurred during the year and are not offset against financial income

### 16. Corporate income tax

- Current Corporate Income Tax Expenses
- + Current corporate income tax expenses are determined based on taxable income for the year and the corporate income tax rate applicable to the current financial year.
- Current Corporate Income Tax Rate
- + The company is applying a corporate income tax rate of 20% for normal business activities for the accounting period from 01/10/2025 to 31/12/2025.

### 17. Salary fund

The salary fund for the year 2025 is determined in accordance with the Resolution of the General Meeting of Shareholders No. 20/NQ-MCF-DHCD dated April 17, 2025.

## V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

### 1- Cash

Items	Ending balance	Beginning balance
- Cash	86.726.000	298.721.800
- Demand deposits in banks	1.700.005.556	2.826.400.934
<b>Total</b>	<b>1.786.731.556</b>	<b>3.125.122.734</b>

### 2- Short-term trade receivables

#### a) Receivables from customers with large balance

Items	Ending balance	Beginning balance
Long An Food Company	465.786.234	995.280.804
Acecook Vietnam Joint Stock Company	805.163.520	
Acecook Vietnam Joint Stock Company - Branch in Binh Duong Province	805.835.520	3.177.615.000
Acecook Vietnam Joint Stock Company - Branch in Vinh Long Province	811.995.660	319.616.000
Thuy Phat Construction Company Limited	925.818.760	
Socon Vietnam Joint Stock Company	1.000.075.000	1.000.075.000
Dinh Nghiep Construction One Member Company Limited	1.292.874.480	
Kien Giang Import & Export Joint Stock Company	1.424.037.000	
CMS GROUP M.T. TRADING	2.208.345.348	2.431.986.938
Acecook Vietnam Joint Stock Company - Branch in Bac Ninh Province	2.725.884.000	3.152.000.000
Asia Food Technology Joint Stock Company	4.578.210.000	1.357.320.800
Dong Phuong Distributor	284.819.513	5.390.070.884
Project Management Board of the Tan An City Construction Investment Project		6.829.241.500
Other customer receivables	9.804.854.536	12.735.457.126
<b>Total</b>	<b>27.133.699.571</b>	<b>37.388.664.052</b>

#### b) Receivables from related parties (Details by each party)

Items	Ending balance	Beginning balance
Kien Giang Import & Export Joint Stock Company	1.424.037.000	
Long An Food Company	465.786.234	995.280.804
Vietnam Southern Food Corporation - Joint Stock Company (Binh Dong)	692.388.000	216.324.000
<b>Total</b>	<b>2.582.211.234</b>	<b>1.211.604.804</b>

### 3- Short-term prepayments to customers

#### a) Prepayments to customers with large balance

Items	Ending balance	Beginning balance
- Other customer receivables	2.672.738.180	154.402.000
<b>Total</b>	<b>2.672.738.180</b>	<b>154.402.000</b>

### 4- Other receivables

#### a) Short-term

Items	Ending balance	Beginning balance
- Other receivables		4.105.520
Include:		
+ Anh Duy Food Company Limited		4.105.520
<b>Total</b>		<b>4.105.520</b>

#### b) Long-term

Items	Ending balance	Beginning balance
- Deposits and escrow	230.000.000	536.000.000
Including:		
+ Khanh Hoi Electric Welding Electrode Factory – Branch of Welding Electrode Engineering Joint Stock Company	50.000.000	86.000.000
+ Dong Thap Food Company		300.000.000
+ Luan Ha Construction Materials Company Limited	150.000.000	150.000.000
+ Petrolimex Tay Ninh One Member Company Limited	30.000.000	
<b>Total</b>	<b>230.000.000</b>	<b>536.000.000</b>

### 5- Doubtful debts

Items	Ending balance	Beginning balance
- Thien Dia Nhan Company Limited	22.350.000	22.350.000
- Socon Viet Nam Joint Stock Company	1.000.075.000	1.000.075.000
- Hue Tan Construction Trading & Mechanic Services Company Limited	625.120.000	625.120.000
- An Duong Construction Design Investment Joint Stock Company	30.270.000	30.270.000
- My Tin Construction Investment Corporation	37.843.500	37.843.500
<b>Total</b>	<b>1.715.658.500</b>	<b>1.715.658.500</b>

### 6- Inventories

Items	Ending balance	Beginning balance
- Raw materials and supplies	95.699.846.054	113.363.742.594
- Tools and equipment	925.363.240	1.043.969.712
- Work in progress	3.461.269.187	3.208.707.659
- Finished goods	17.833.497.487	13.381.543.528
- Merchandise	2.812.660.745	299.102.261
- Goods sent for sale	322.066.606	
<b>Total</b>	<b>121.054.703.319</b>	<b>131.297.065.754</b>

### 7- Prepaid expenses

Items	Ending balance	Beginning balance
+ Repair, wall painting and ceiling replacement for the office building of Cao Lanh		44.019.132
+ Repair of the double conveyor system for goods dispatch at Cao Lanh Food		20.747.049
+ Repair of conveyor belts and compensation works at Cao Lanh Food Processing and		36.522.967
+ Repair of bran conveyor equipment in the production line at Cao Lanh Food		75.256.490
+ Maintenance and repair of the rice processing production line at Cao Lanh Food		447.988.265
+ Office repair expenses of the Company	525.214.757	
+ Management tools and equipment expenses	514.892.346	
<b>Total</b>	<b>1.040.107.103</b>	<b>624.533.903</b>

### 8- Long-term asset in progress

#### a) Long-term work in process



Items	Ending balance	Beginning balance
Relocation of the fire-fighting pumping station – Mechanical Construction Factory		41.232.253
Raw material screening at the beginning of the production line – Cao Lanh Food Processing and Trading Station		32.158.627
Office renovation – Mechanical Construction Factory	80.422.742	
Upgrading of double conveyor belts (9m + 7m) and ship mooring structure at the wharf – Workshop No.1, Foodstuff Factory		50.852.348
Fence painting – Mechanical Construction Factory	1.440.114	
<b>Total</b>	<b>81.862.856</b>	<b>124.243.228</b>

#### 9- Increase and decrease in tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Transportation vehicles	Office equipment	Total
<b>I – Historical cost</b>					
1. Beginning balance	39.983.907.656	46.951.036.880	33.764.417.025	2.023.581.865	122.722.943.426
2. Increase during the period		322.000.000	678.500.000	127.300.000	1.127.800.000
In which:					
- New purchases		322.000.000	678.500.000	127.300.000	1.127.800.000
- Completed construction in progress					
- Increase by handover					
- Other increases					
3. Decrease during the period	2.200.155.104	1.526.657.071	1.415.454.545		5.142.266.720
- Liquidation	2.200.155.104	1.526.657.071	1.415.454.545		5.142.266.720
- Sales of fixed assets					
- Decrease by handover					
- Other decreases					
4. Ending balance	37.783.752.552	45.746.379.809	33.027.462.480	2.150.881.865	118.708.476.706
<b>II – Depreciation</b>					
1. Beginning balance	32.014.760.228	36.585.130.676	28.622.860.277	1.975.494.503	99.198.245.684
2. Increase during the	1.228.742.012	3.297.840.812	2.498.999.953	15.233.498	7.040.816.275
3. Decrease during the	1.337.337.784	1.504.997.495	1.415.454.545		4.257.789.824
4. Ending balance	31.906.164.456	38.377.973.993	29.706.405.685	1.990.728.001	101.981.272.135
<b>III – Net book value</b>					
1. Beginning balance	7.969.147.428	10.365.906.204	5.141.556.748	48.087.362	23.524.697.742
2. Ending balance	5.877.588.096	7.368.405.816	3.321.056.795	160.153.864	16.727.204.571

- The closing net book value of tangible fixed assets pledged and mortgaged as collateral for loans: 12.480.881.835 đ

- The closing original cost of tangible fixed assets that have been fully depreciated but are still in use:: 60.691.669.050 đ

#### 10- Increase/(decrease) in Intangible fixed assets

Items	Land use right	Copyright, patent	Computer software	Other fixed assets	Total
<b>I – Historical cost</b>					
1. Beginning balance			474.745.773	362.784.729	837.530.502
2. Increase during the period					
In which:					
- New purchases					
- Completed construction in progress					
- Increase by handover					
- Other increases					
3. Decrease during the period					
- Liquidation					
- Sales of fixed assets					
- Decrease by handover					

- Other decreases					
<b>4. Ending balance</b>			<b>474.745.773</b>	<b>362.784.729</b>	<b>837.530.502</b>
<b>II – Depreciation</b>					
1. Beginning balance			412.906.891	362.784.729	<b>775.691.620</b>
2. Increase during the			24.931.824		<b>24.931.824</b>
3. Decrease during the					
4. Ending balance			437.838.715	362.784.729	<b>800.623.444</b>
<b>III – Net book value</b>					
1. Beginning balance			61.838.882		61.838.882
2. Ending balance			36.907.058		36.907.058

#### 11- Short-term debt

Items	Ending balance	Beginning balance
<b>Loans in VND</b>		
- Vietcombank - Long An Branch (1)	17.508.341.145	28.422.379.050
- Vietinbank - Long An Branch (2)	2.697.111.900	27.485.821.600
- SHB - Sai Gon Branch (3)		
- BIDV - Long An Branch (4)		
<b>Total</b>	<b>20.205.453.045</b>	<b>55.908.200.650</b>

#### Detailed information related to short-term borrowings:

(1) Credit Agreement No. 03/CV/0020/KHDN/23LD dated December 26, 2025, with the following principal terms and conditions:

- + Credit limit: 100,000,000,000 VND;
- + Purpose of the loan: To supplement working capital
- + Contract term: 12 months
- + Loan interest rate: Determined at the time of borrowing
- + Outstanding principal balance as of 31/12/2025: 17.508.341.145 VND;
- + Forms of loan security:

Warehouse buildings, factory buildings, and office buildings located in Ward 5, Tan An City, Long An Province, under the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. BH703763, certificate book No. CT10549, issued by the Department of Natural Resources and Environment of Long An Province on March 20, 2012; and constructions on land (office building and warehouse) under the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. BO 218258, certificate book No. CT16964, issued by the Department of Natural Resources and Environment of Long An Province on August 5, 2013.

Pledge Agreement over goods No. 0033/NHNT-CRC/TC23 dated July 26, 2023.

Pledge Agreement over machinery and equipment No. 0019/NHNT-CRC/TC21 dated April 12, 2021.

Pledge Agreement over road motor vehicles No. 0020/NHNT-CRC/TC21 dated April 12, 2021.

Pledge Agreement over property rights arising from contracts No. 0021/NHNT-CRC/TC21 dated April 12, 2021.

Pledge Agreement over machinery and equipment No. 0034/NHNT-CRC/TC23 dated July 26, 2023.

Pledge Agreement over road motor vehicles No. 0035/NHNT-CRC/TC23 dated July 26, 2023.

Pledge Agreement over machinery and equipment No. 0036/NHNT-CRC/TC23 dated July 26, 2023.

(2) Credit Agreement No. 2559.0603/2025-HĐCVHM/NHCT700-MECOFOOD dated March 20, 2025, with the following principal terms and conditions:

- + Credit limit: 100.000.000.000 VND;
- + Purpose of the loan: To supplement working capital
- + Contract term: 12 months
- + Loan interest rate: Determined at the time of borrowing
- + Outstanding principal balance as of 31/12/2025: 2.697.111.900 VND;

Forms of loan security:

Asset Mortgage Agreements No. 1899.0001/2018/HĐBĐ/NHCT700 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/HĐBĐ/NHCT700 dated March 12, 2019; and No. 1950.0204/2019/HĐBĐ/NHCT700 dated April 2, 2019.

(3) Credit Agreement No. 28/2025/HĐHM-PN/SHB.130900 dated March 25, 2025

- + Credit limit: 50.000.000.000 VND;
- + Purpose of the loan: To supplement working capital
- + Contract term: 12 months
- + Loan interest rate: Determined at the time of borrowing
- + Outstanding principal balance as of 31/12/2025: 0 VND;

(4) Credit Agreement No. 01/2025/2735249/HĐTD dated February 25, 2025

- + Credit limit: 20.000.000.000 VND;
- + Purpose of the loan: To supplement working capital



- + Contract term: 12 months
- + Loan interest rate: Determined at the time of borrowing
- + Outstanding principal balance as of 31/12/2025: 0 VND;

## 12- Short-term trade payables

### a) Payables to customers with large balance

Items	Ending balance	Beginning balance
Duc Ngan Packaging Co., Ltd.	711.000.000	
Duc Toan Trading and Service Joint Stock Company	761.754.880	
Phuc Thinh Construction Trading Service One Member Limited Company	814.350.640	1.010.053.548
Mai Thanh Phat Service Trading Company Limited	2.131.264.085	3.631.313.476
Thanh Nam Construction Investment Joint Stock Company	3.641.180.910	1.541.179.470
Minh Anh Transportation Trading Service One Member Limited Company	651.365.318	2.261.004.078
Other customers	3.695.421.527	4.469.732.690
<b>Total</b>	<b>12.406.337.360</b>	<b>12.913.283.262</b>

### b) Payables to related parties (Details by each party)

## 13- Prepayments from customers

### a) Prepayments from customer with large balance

Items	Ending balance	Beginning balance
RAMA FOOD MANUFACTURE CORPORATION	698.035.446	2.561.526.846
Thanh Tin Trading and Service Co., Ltd.	715.577.094	
Bao Dai One Member Limited Liability Rice Milling Company	3.099.600.000	
Other customers	396.503.200	323.570.000
<b>Cộng</b>	<b>4.909.715.740</b>	<b>2.885.096.846</b>

## 14- Taxes and other obligations to the State Budget

### a) Payables

Items	Ending balance	Beginning balance
- Value Added Tax (VAT)	505.068.958	78.178.944
- Corporate Income Tax (CIT)	766.798.463	1.371.840.119
- Personal Income Tax (PIT)	6.919.258	14.450.000
<b>Total</b>	<b>1.278.786.679</b>	<b>1.464.469.063</b>

### b) Accounts receivable

Items	Ending balance	Beginning balance
- Overpaid land use tax	11.478.392	
<b>Total</b>	<b>11.478.392</b>	

## 15- Short-term accrued expenses

Items	Ending balance	Beginning balance
Accrued electricity usage fees	175.554.760	103.086.351
Accrued interest expenses	7.662.301	
Accrued outsourcing service expenses	14.500.000	
Accrued consulting fees for preparation of the annual report	25.000.000	
Accrued advertising and marketing expenses	12.637.500	
Accrued audit fees for the annual financial statements	57.250.000	
<b>Total</b>	<b>292.604.561</b>	<b>103.086.351</b>

## 16- Other accrued expenses

### a) Short-term

Items	Ending balance	Beginning balance
- Union dues	695.539.353	754.471.753
- Deposits, collateral		50.000.000
- Civil judgement enforce in Duc Hoa District		50.000.000
- Other payables and accruals	83.916.897	104.416.897
Include:		
+ Social protection fund from employees	83.916.897	104.416.897
<b>Total</b>	<b>779.456.250</b>	<b>908.888.650</b>

### b) Long-term

Items	Ending balance	Beginning balance
- Deposits, collateral		270.000.000
Include:		
+ Vietnam Post - Long An Post office		270.000.000
<b>Total</b>		<b>270.000.000</b>

**17- Short-term provisions**

Items	Ending balance	Beginning balance
- Provision for mechanical construction warranty	756.867.224	346.975.942
<b>Total</b>	<b>756.867.224</b>	<b>346.975.942</b>

**18- Owner's equity**

a) Reconciliation of Changes in Equity: (Appendix 01)

b) Owner's equity details

Items	Percentage	31/12/2025	Percentage	01/01/2025
	(%)	VND	(%)	VND
Vietnam Southern Food Corporation - Joint Stock Company	60,00	64.668.000.000	60,00	64.668.000.000
Other shareholders	40,00	43.110.380.000	40,00	43.110.380.000
<b>Total</b>	<b>100,00</b>	<b>107.778.380.000</b>	<b>100,00</b>	<b>107.778.380.000</b>

c) Capital transitions, dividends and profit distribution

Items	Year 2025	Year 2024
Owner's capital	107.778.380.000	107.778.380.000
- Capital contribution at the beginning of the period	107.778.380.000	107.778.380.000
- Capital contribution at the end of the period	107.778.380.000	107.778.380.000
Distributed dividend and profit		
- Dividend, profit payables at the beginning of the period		
- Dividend, profit payables arising during the period		
- Dividends and profits paid in cash		
- Ending balance		

d) Shares

Items	Ending balance	Beginning balance
- Number of shares registered for issuance	10.777.838	10.777.838
- Number of shares sold to the public	10.777.838	10.777.838
+ Common shares	10.777.838	10.777.838
- Number of outstanding shares	10.777.838	10.777.838
+ Common shares	10.777.838	10.777.838

Par value of outstanding shares: 10,000 VND/share

e) Funds

Items	Ending balance	Beginning balance
- Investment and development fund	1.963.066.000	1.045.084.000
<b>Total</b>	<b>1.963.066.000</b>	<b>1.045.084.000</b>

**19- Off-balance sheet items**

a) Assets held in trust

Items	Unit	Ending balance	Beginning balance
		Amount	
- 20% broken rice	Kg	26.762	26.762

b) Foreign currencies

Items	Ending balance	Beginning balance
- US Dollar (USD)	2.168,59	2.488,06

c) Bad debts recovered

Items	Date	Ending balance	Beginning balance
- Nhan Tri Private Enterprise	31/07/2011	10.978.100	10.978.100
- Dien Mai Private Enterprise	30/11/2020	33.483.175	33.483.175
- Ha Thanh Construction and Trading Company Limited	30/11/2020	42.000.000	42.000.000
- Nguyen Huynh Company Limited	30/11/2020	35.354.000	35.354.000
- G.O.L Company Limited	30/11/2020	34.000.000	34.000.000
- Hau Giang Food Joint Stock Company	30/11/2020	7.524.103.500	7.524.103.500
<b>Total</b>		<b>7.679.918.775</b>	<b>7.679.918.775</b>

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1- Revenue from sales of goods and provision of services**



Items	Quarter 4/2025	Quarter 4/2024
- Revenue from sales of goods	117,720,061.980	136,209,954.086
- Revenue from provision of services	1,875,917.858	990,397.646
<b>Total</b>	<b>119,595,979.838</b>	<b>137,200,351.732</b>

<b>Including deductions for:</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
- Intercompany revenue	878,681.420	615,587.616
<b>Total</b>	<b>878,681.420</b>	<b>615,587.616</b>

## 2- Cost of goods sold

Items	Quarter 4/2025	Quarter 4/2024
- Cost of goods and finished products sold	99,784,054.861	126,298,281.982
- Cost of services provided	1,621,938.264	980,212.553
- Inventory shortages and losses	1,408,406.840	434,311.128
- Other abnormal costs directly charged to cost of sales	1,356.611	
<b>Total</b>	<b>102,815,756.576</b>	<b>127,712,805.663</b>

<b>Including deductions for:</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
- Intercompany revenue	878,681.420	615,587.616
- Sales returns		
- Inventory losses		
<b>Total</b>	<b>878,681.420</b>	<b>615,587.616</b>

## 3- Financial income

Items	Quarter 4/2025	Quarter 4/2024
- Interest income from deposits and loans	1,714.973	12,927.279
- Realized foreign exchange gains	121,309.154	418,185.225
- Unrealized foreign exchange gains		13,728.259
<b>Total</b>	<b>123,024.127</b>	<b>444,840.763</b>

## 4- Financial expenses

Items	Quarter 4/2025	Quarter 4/2024
- Loan interest expense	688,577.708	1,027,941.360
- Realized loss on exchange rate difference	21,336.641	6,030.791
- Unrealized loss on exchange rate difference	14,135.220	
<b>Total</b>	<b>724,049.569</b>	<b>1,033,972.151</b>

## 5- Other income

Items	Quarter 4/2025	Quarter 4/2024
- Income from disposal and liquidation of fixed assets		(12,222.222)
- Income from warehousing service fees		95,454.546
- Income from factory/warehouse rental	2,272.727	159,545.454
- Reversal of warranty provision for mechanical construction products	269,230.074	118,801.160
- Income from surplus inventory	42,999.960	503,694.962
- Other income	4,772.861	180,112.546
<b>Total</b>	<b>319,275.622</b>	<b>1,045,386.446</b>

## 6- Other expenses

Items	Quarter 4/2025	Quarter 4/2024
- Donations for construction of community cultural house and rice support for Typhoon Yagi relief		246,895.418
- Other expenses		(1,693,987.970)
<b>Total</b>		<b>(1,447,092.552)</b>

## 7- Selling expenses

Items	Quarter 4/2025	Quarter 4/2024
- Transportation expenses	1,240,254.244	1,035,501.994
- Material and packaging expenses	1,168,051.471	1,514,713.301
- Employee expenses	162.550	509.000
- Depreciation/amortization of fixed assets	290,054.191	386,745.594
- External services rendered	1,113,582.432	945,060.535
- Other cash expenses	226,288.115	191,706.729
<b>Total</b>	<b>4,038,393.003</b>	<b>4,074,237.153</b>

## 8- General & administration expenses

Items	Quarter 4/2025	Quarter 4/2024
- Management material expenses	170.628.813	74.407.657
- Employee expenses	5.557.087.928	3.750.787.592
- Depreciation expense of fixed assets	1.351.543.758	127.875.020
- Taxes, fees and charges	20.948.675	58.589.909
- Purchased services expenses	821.134.689	328.846.435
- Other cash expenses	1.152.173.443	664.543.146
<b>Total</b>	<b>9.073.517.306</b>	<b>5.005.049.759</b>

**9- Cost of production and business by cost factor**

Items	Quarter 4/2025	Quarter 4/2024
- Material cost	102.689.234.628	119.981.604.940
- Labor costs	8.880.078.293	7.114.863.984
- Depreciation/amortization of fixed assets	2.553.264.808	1.630.042.982
- External services cost	9.654.916.435	6.376.355.546
- Other cash expenses	1.734.552.726	1.189.837.152
<b>Total</b>	<b>125.512.046.890</b>	<b>136.292.704.604</b>

**10- Corporate income tax**

Items	Quarter 4/2025	Quarter 4/2024
- Total accounting profit before Tax	3.386.563.133	2.311.606.767
- Add-back adjustments	87.327.371	1.810.334.583
+ Donations for construction of community cultural house and rice support for		246.895.418
+ Loss from revaluation of foreign-currency-denominated deposits and receivables at year-end	14.135.220	
+ Realized loss from revaluation of foreign-currency-denominated deposits and receivables at the end of Q3	(3.807.849)	
+ Remuneration of non-executive members of the Board of Directors	77.000.000	
+ Non-deductible interest expenses in accordance with Decree No. 132/2020/ND-CP		1.563.439.165
- Non-deductible interest expenses for 2024 in accordance with Decree No. 132/2020/ND-CP	1.563.439.165	
- VAT excluded from donated and gifted goods during the first 9 months of 2025	17.692.300	
- Corporate income taxable income	1.892.759.039	4.121.941.350
- Current corporate income tax expense (tax rate: 20%)	378.551.808	824.388.270

January 10, 2026

**Preparer**  
(Signature, full name)



**Bui Van Ket**

**Chief Accountant**  
(Signature, full name)



**Nguyen Thi Thanh Phung**

**General Director**  
(Signature, full name and seal)



**Le Trung Son**



# APPENDIX 01 - NOTES TO THE FINANCIAL STATEMENTS FOR Q4 2025

## Reconciliation of Changes in Equity

Description	Owner's invested capital	Share premium	Undistributed profit	Treasury shares	Revaluation of assets	Exchange differences	Development investment fund	Capital source for construction in progress	Total
Balance at beginning of previous year (01/01/2024)	107.778.380.000	(31.818.182)	10.953.007.365				5.055.904.066		123.755.473.249
- Increase in capital during the period									
- Profit for the period			9.654.232.940						9.654.232.940
- Increase due to receiving shareholder contributions									
- Increase due to appropriation to funds							1.045.084.000		1.045.084.000
- Increase due to foreign currency revaluation at year-end									
- Reversal of development investment fund			5.055.904.066						5.055.904.066
- Decrease in capital during the period			(16.156.816.600)				(5.055.904.066)		(21.212.720.666)
+ Appropriation to development investment fund			(1.045.084.000)						(1.045.084.000)
+ Dividends payable to shareholders for 2023			(12.933.405.600)						(12.933.405.600)
+ Payment of Board of Directors' remuneration			(300.000.000)						(300.000.000)
+ Bonus and welfare fund			(1.567.627.000)						(1.567.627.000)
+ Management Board bonus fund			(310.700.000)						(310.700.000)
+ Reversal of development investment fund							(5.055.904.066)		(5.055.904.066)
Balance at end of previous period (31/12/2024)	107.778.380.000	(31.818.182)	9.506.327.771				1.045.084.000		118.297.973.589
Balance at 01/01/2025	107.778.380.000	(31.818.182)	9.506.327.771				1.045.084.000		118.297.973.589
- Increase in capital during the period									
- Profit for the period			1.775.634.497						1.775.634.497
- Increase due to receiving shareholder contributions									
- Increase due to appropriation to funds									
- Increase due to foreign currency revaluation at year-end									
- Reversal of development investment fund									
- Decrease in capital during the period									
+ Appropriation to development investment fund									

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