



Mechanics Construction and Foodstuff Joint-Stock Company

# ANNUAL REPORT 2025





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# 01

## CHAPTER

### General Information

Process of Formation and Development  
 Notable achievements  
 Business lines  
 Business areas  
 Development orientation  
 Corporate Governance Model and Management Structure  
 Risks

## Overview

### Trading name

Trading name: Mechanics Construction and Foodstuff Joint-Stock Company

English name: Mechanics Construction and Foodstuff Joint-Stock Company

Abbreviation: MECOFOOD

### Business Registration Certificate

No. 1100664038 issued by the Department of Planning and Investment of Long An Province, first registered on February 18, 2005

17th amendment on December 30, 2025

### Charter capital

**107,778,380,000 VND**

(In words: One hundred and seven billion, seven hundred and seventy-eight million, three hundred and eighty thousand Vietnamese dong as of December 31, 2026.)

### Head office

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

Phone number: 02723.521212 – 02723.820509

Fax: (027) 2352 1252

Email: [info@mecofood.com.vn](mailto:info@mecofood.com.vn)

Website: [www.mecofood.com.vn](http://www.mecofood.com.vn)

### Stock code: MCF



# PROCESS OF FORMATION AND DEVELOPMENT

2001

Implementation of Resolution No. 05/NQ/TW dated September 24, 2001, of the 9th Central Committee on the policy of continuing to arrange, innovate, develop, and improve the efficiency of State-owned enterprises. On April 2, 2004, the Board of Directors of the Southern Food Corporation issued Decision No. 54A/QĐ.HĐQT to merge several units under the Long An Food Company into the Agricultural Mechanical Construction Enterprise.

2002

Through Decision No. 4438/QĐ/BNN-TCCB signed on December 9, 2002, the Agricultural Mechanical Construction Enterprise was officially renamed the Mechanics Construction and Foodstuff Joint Stock Company, operating in the form of a Joint Stock Company.

2005

The unit held a General Meeting of Shareholders to establish the company. Licensed by the Department of Planning and Investment of Long An province with business license No. 5003000092 on February 18, 2005, the Company officially commenced operations with an initial charter capital of 10 billion VND on March 1, 2005.

2009

The Mechanics Construction and Foodstuff Joint Stock Company increased its charter capital to 35,000,000,000 VND by issuing stock dividends

The Extraordinary General Meeting of Shareholders of the Mechanics Construction and Foodstuff Joint Stock Company voted to approve the merger of the Long An Agricultural Products and Packaging Joint Stock Company into the Mechanics Construction and Foodstuff Joint Stock Company and increased the charter capital to 27,163,400,000 VND.

2010

2011

3,500,000 shares of the Mechanics Construction and Foodstuff Joint Stock Company were listed on the Hanoi Stock Exchange under the stock code MCF.

2018

The Company increased its charter capital from 80,000,000,000 VND to 107,778,380,000 VND through a public offering of securities to supplement working capital for production and business activities.

2023

Since its establishment, Mecofood has continuously grown, developed, and achieved many significant accomplishments in production and business.

2025

MCF maintains efficient production and business operations as the food industry plays a key role, while the mechanical and concrete industries are recovering positively, and the company is proactively restructuring to improve operational efficiency.



## NOTABLE ACHIEVEMENTS

Year	Type of achievement	Decision No.	Decision date
2005	Certificate of Merit from the Ministry of Agriculture and Rural Development	1317/QĐ/BNN-VP	09/05/2006
2009	Flag of the Ministry of Agriculture and Rural Development	3672/QĐ-BNN-TCCB	25/12/2009
2011	Certificate of Merit from the Ministry of Agriculture and Rural Development	715/QĐ/BNN-TCCB	30/03/2012
2011	Flag of the Ministry of Agriculture and Rural Development	242/QĐ-BNN-TCC	10/02/2012
2012	Certificate of Merit from the Prime Minister	2045/QĐ-TTg	11/06/2013
2012	Flag of the Ministry of Agriculture and Rural Development	3247/QĐ-BNN-TCCB	27/12/2012
2013	Flag of the Ministry of Agriculture and Rural Development	3037/QĐ-BNN-TCCB	24/12/2013
2014	Certificate of Merit from the Ministry of Agriculture and Rural Development	3196/QĐ-BNN/TCCB	11/8/2015
2014	Flag of the Ministry of Agriculture and Rural Development	5497/QĐ-BNN-TCCB	22/12/2014
2015	Certificate of Merit from the Ministry of Agriculture and Rural Development (awarded for 5-year advanced typical performance 2010 - 2014)	3197/QĐ-BNN/TCCB	11/08/2015
2018	Flag of the Ministry of Agriculture and Rural Development	1498/QĐ-BNN-TCCB	03/05/2019
2019	Flag of the Commission for the Management of State Capital at Enterprises	221/QĐ-UBQLV	07/05/2020
2020	Flag of the Commission for the Management of State Capital at Enterprises	90/QĐ-UBQLV	23/03/2021
2021	Certificate of Merit from the Prime Minister	1612/QĐ-TTg	26/12/2022
2021	Flag of the Commission for the Management of State Capital at Enterprises	91/QĐ-UBQLV	21/03/2022
2022	Flag of the Commission for the Management of State Capital at Enterprises	612/QĐ-UBQLV	05/12/2022
2023	Flag of the Commission for the Management of State Capital at Enterprises	745/QĐ-UBQLV	20/12/2023
2024	Flag of the Southern Food Corporation	118/QĐ-LTMN HĐQT	18/12/2024

## BUSINESS LINES

No.	Business lines
1	Production, processing, import-export business, and domestic consumption of food, foodstuffs, agricultural products, various types of packaging, and handicraft items made from young rice plants and dried straw;
2	Production, trading, import and export of machinery and equipment for food, agricultural product processing, and mechanical products;
3	Provision of waterway and road freight transport services;
4	Consulting, design, production, and construction in the fields of mechanics, electricity, and construction;
5	Production and trading of construction materials, real estate, and infrastructure investment.





# BUSINESS AREAS

## KEY EXPORT MARKETS OF MECOFOOD

Rice: MECOFOOD's 'Tho Com' rice brand has covered the entire country with a distribution network across the North, Central, and South regions. Rice products are currently available in most supermarkets such as Metro and Co.opmart, and are supplied to our partners in the noodle, instant noodle, and beer production industries, as well as large-scale industrial catering services. In addition, the Company has successfully penetrated demanding markets such as the US, Canada, and the Middle East, alongside common markets including Europe, Asia, the Americas, and the EU.

Products in the mechanical, concrete-construction materials, and packaging sectors are primarily distributed and consumed in Tay Ninh Province and neighboring provinces.





# DEVELOPMENT ORIENTATION

## Key objectives of the Company

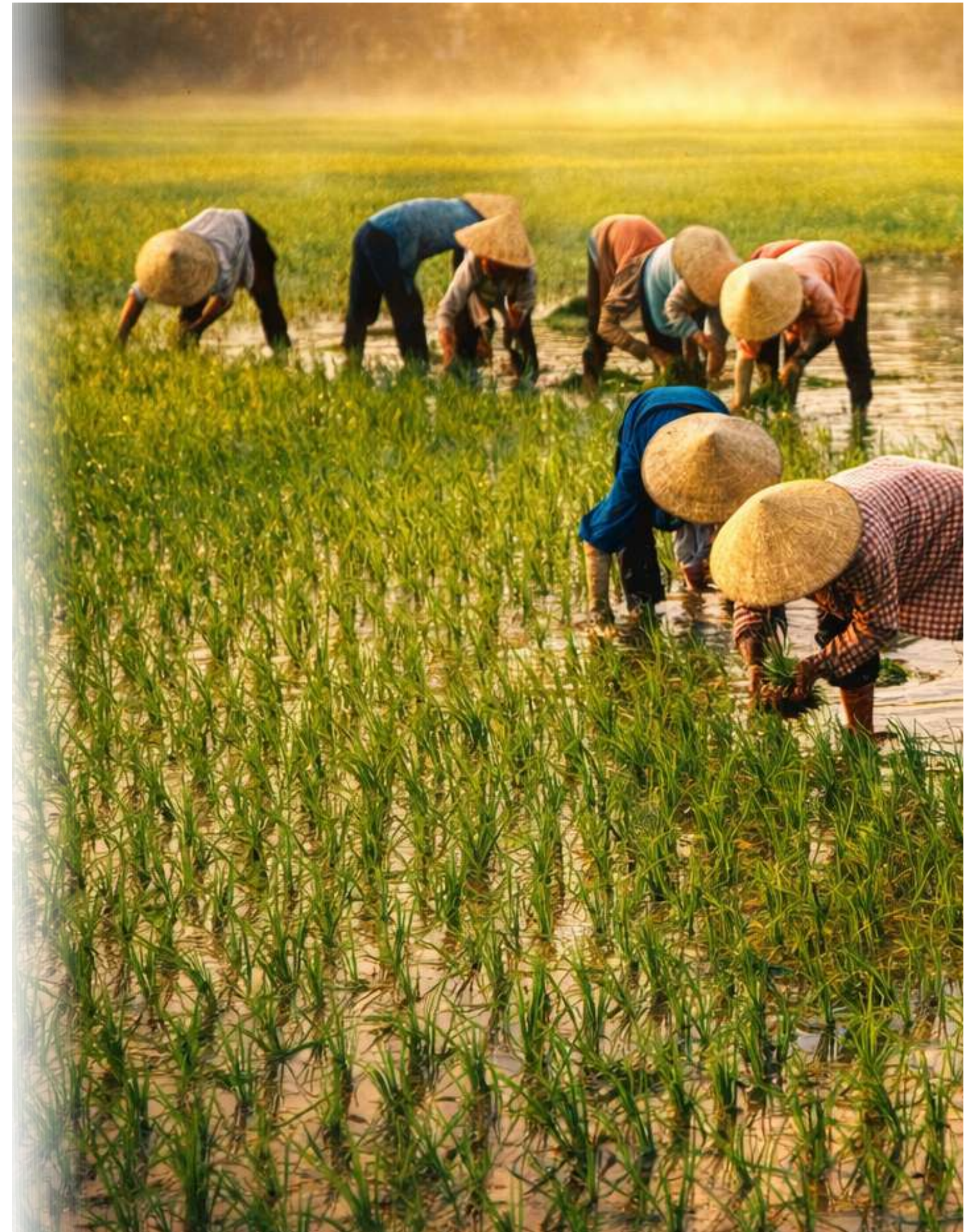
- Enhance the efficiency of management and supervision of the entire process from procurement to product consumption.
- Ensure transparent and efficient use of capital, in full compliance with legal regulations.
- Expand the market and strengthen marketing activities to develop both domestic and export markets.
- Consolidate and expand the production linkage network to ensure a stable supply of quality raw materials.
- Innovate and research to improve product and packaging quality to increase customer satisfaction.
- Implement strict quality management, reduce waste, and maximize profits

## Medium and long-term objectives

- Optimize supply chain management: Build a modern management and monitoring system to improve efficiency throughout the entire process from procurement to production and consumption.
- Transparent and efficient financial management: Improve expenditure control processes and enhance financial transparency by investing in advanced management methods. Conduct periodic assessments to ensure all investments align with the company's strategic goals.
- Expand the market and strengthen marketing: Develop a multi-channel promotion strategy to exploit and expand markets both domestically and internationally.
- Strengthen production linkages: Expand and consolidate the network of linkages with farmers, cooperatives, and other businesses to ensure a supply of high-quality raw materials.
- Improve products and services: Invest in the factory to improve product quality, ensure production output, and develop new products.
- Enhance the quality of packaging and by-products: Improve packaging production processes and product quality control to minimize raw material waste

## Objectives for the community, society, and the environment

- Community: Promote local economic development by creating job opportunities and providing agricultural skills training for the local population.
- Society: Encourage the consumption of clean rice while supporting social welfare programs and raising awareness about nutrition and health.
- Environment: Promote a green and sustainable development chain by collaborating with farmers who apply environmentally friendly farming methods, minimizing carbon emissions in transportation, and adopting modern milling technology to save water and energy.

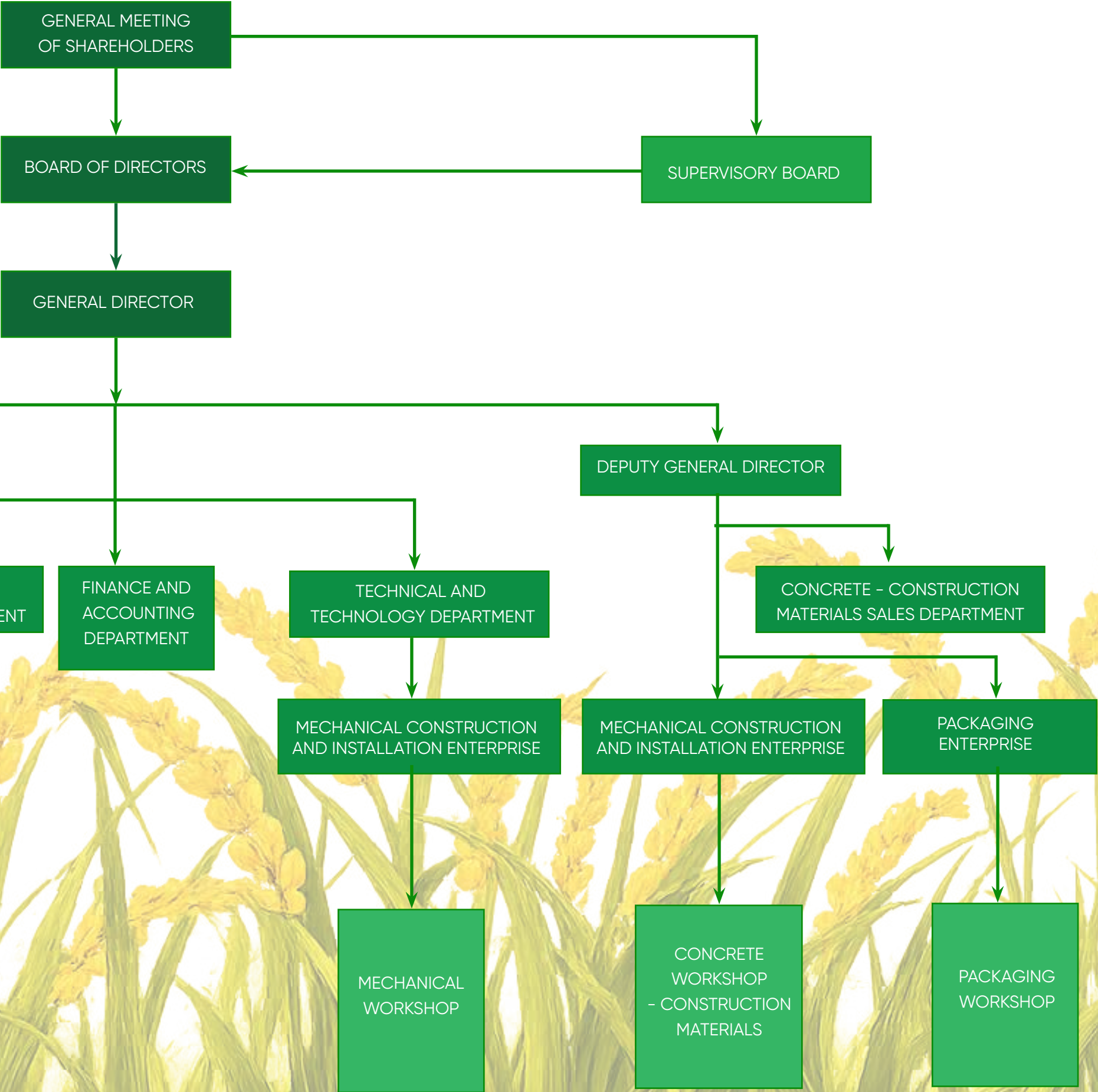




# CORPORATE GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

## Governance model

The Company organizes its management and operations according to one of the two models under Point a, Clause 1, Article 137 of the Law on Enterprises 59/2020/QH14 dated June 17, 2020, including: General Meeting of Shareholders (GMS), Supervisory Board, Board of Directors (BOD), and General Director. Management structure.





# RISKS



## Economic risks

In 2025, the global economy is expected to gradually recover as inflation cools, supply chains improve, and trade activities pick up. However, the global economic environment still harbors many risks due to geopolitical tensions and the trend of increasing trade barriers. In this context, the Vietnamese economy continues to maintain positive growth momentum and is considered a bright spot in the region. Key economic sectors such as industry-construction and services have recorded positive growth, import-export activities have maintained their upward trend, and the trade balance continues to show a surplus.

The business environment is generally stable, creating favorable conditions for enterprises to expand their operations. As a business operating in the agriculture, industry, and construction sectors, the Company faces both significant development opportunities and challenges from macroeconomic fluctuations. In this context, the Company proactively implements appropriate solutions such as strengthening financial management, controlling risks, expanding markets, optimizing costs, and developing products to maintain operational stability and create a foundation for sustainable growth in the coming time.





## RISKS (CONTINUED)

### Legal risks

Mechanics, Construction and Foodstuff Joint Stock Company (MECOFOOD) operates under the joint stock company model and is listed on the Hanoi Stock Exchange (HNX), subject to the Law on Enterprises, Law on Securities, Labor Code, Law on Investment, Land Law, Commercial Law, Law on Accounting, tax laws, and other relevant legal regulations

During its operations, the Company fully complies with legal regulations, especially those regarding food safety for rice production, business, and export activities. At the same time, the Company regularly updates legal policies and reviews internal regulations to mitigate legal risks and ensure stable and sustainable operations.



### Input material risks

Most raw materials are procured externally; therefore, the Company is significantly affected by fluctuations in the supply and prices of raw materials. In 2025, the rice industry recorded high consumption demand but selling prices tended to decrease, while input rice prices increased due to limited supply, causing difficulties in raw material procurement. In the long term, climate change, natural disasters, and the trend of shrinking rice cultivation areas due to land-use conversion, along with competition from crops with higher economic value, may reduce output and put pressure on rice supply. In particular, the flooding at the end of 2025 in many localities negatively affected output and harvest progress.

For the concrete and packaging sectors, the Company faces the risk of rising input material prices such as cement, sand, stone, and plastic resins, in the context of increasing construction demand and increasingly fierce market competition. The simultaneous implementation of many infrastructure projects has increased the demand for materials, making the risk of supply shortages and price fluctuations increasingly evident. In the face of these fluctuations, MECOFOOD proactively monitors market developments, timely updates information, and develops appropriate production and business plans to control risks, stabilize operations, and improve business efficiency.

### Competitive risks

Rice continues to be a key agricultural industry for Vietnam, playing an important role in socio-economic development. However, the industry is under increasing competitive pressure from rice-exporting countries such as Thailand, India, and Pakistan. In this context, Vietnam has implemented a flexible development strategy, focusing on the high-quality rice segment and expanding export markets, including 'Green, low-emission Vietnamese rice' products, contributing to maintaining export growth momentum.

For the mechanical, concrete, and packaging sectors, the market shows signs of recovery thanks to urbanization and infrastructure investment, but price competition is becoming increasingly fierce. Faced with intertwined opportunities and challenges, MECOFOOD proactively implements appropriate solutions, promotes market expansion, improves product quality, and gradually builds distribution networks in many regions such as Asia, Africa, the Americas, and Europe.





## RISKS (CONTINUED)

### Interest rate risks

In 2025, to promote economic growth, credit institutions and commercial banks continued the trend of lowering lending interest rates, creating favorable conditions for businesses to access capital and expand production and business activities. The Federal Reserve's interest rate adjustment in the latter part of the year provided additional room for the State Bank of Vietnam to manage monetary policy flexibly, maintaining low interest rate levels to support domestic economic growth.

In the context of credit growing faster than capital mobilization, the banking system faces pressure to balance capital sources in the short term. However, banks still proactively adjusted their credit policies to support the economy, continuing to lower lending interest rates and encouraging capital flows into key production and business sectors.



### Exchange rate risk

Exchange rate risk arises from fluctuations that can affect the value of cash flows in production and business activities. Since the beginning of 2025, the foreign exchange market has fluctuated due to the impact of the Federal Reserve's monetary policy, geopolitical factors, and the volatility of the USD. Domestically, the State Bank of Vietnam continues to flexibly manage policy tools, controlling exchange rate fluctuations within an appropriate range and maintaining a reasonable USD-VND interest rate spread to stabilize the market.

Due to its export activities, the Company is subject to certain impacts from exchange rate fluctuations. In light of this, the Company proactively develops appropriate financial plans, prepares foreign currency sources, and implements risk management measures to limit adverse impacts. As a result, the impact of exchange rate fluctuations on production and business activities is currently controlled within permissible limits.

### Other risks

In addition to the aforementioned risks, the Company also faces force majeure risks such as natural disasters, epidemics, fires, and socio-political instability. These are unpredictable factors that can occur suddenly and affect occupational safety, assets, and production and business activities. In 2025, numerous natural disasters across the country disrupted traffic, affected transportation and supply chains, and increased logistics costs.

In response to these risks, the Company proactively implements preventive measures such as purchasing insurance and strengthening training on occupational safety, disaster prevention, and fire safety. At the same time, the Company regularly updates information, strictly complies with regulations on safety and rescue, and develops timely response plans to minimize damage and ensure stable production and business operations.





# 02

## CHAPTER

# OPERATIONAL PERFORMANCE IN 2025

Production and Business Performance  
Organization and personnel  
Financial situation  
Shareholding Structure and Changes in Owners' Equity  
Report on the Company's Environmental and Social Impacts



# PRODUCTION AND BUSINESS PERFORMANCE



## REPORT ON PRODUCTION AND BUSINESS RESULTS FOR 2025

No.	Indicator	Unit	2024	2025		Compared to Plan (%)	Compared to 2024 (%)
				Plan	Actual		
1	Total revenue	VND billion	494.134	621.487	533.714	85.88%	108.01%
2	Profit before tax	VND billion	12.528	12.500	12.523	100.18%	99.96%
3	Contribution to State Budget	VND billion	5.278	According to Decision	5.607	–	106.23%
4	Average income	VND million	9.616	10.890	11.243	103.24%	116.92%



## PERFORMANCE RESULTS BY BUSINESS SEGMENT

No.	Business Segment	Unit	2024	2025			Compared to 2024 (%)
				Plan	Actual	Compared to Plan (%)	
I	Purchase						
1	Food purchased (rice equivalent)	Tons	26,653	34,000	32,264	94.89%	121.05%
II	Sales						
	Food sold (rice equivalent)	Tons	22,440	34,000	27,682	81.42%	123.36%
1	In which: + Exports	Tons	3,438	6,000	5,598		
	+ Domestic Rice	Tons	19,002	28,000	22,084		
2	Packaging	1,000 units	5,466	7,000	5,168	73.83%	94.55%
3	Mechanical	VND billion	26	25	22,071	88.28%	139.93%
4	Concrete - Construction materials	m³	42,657	60,000	50,712	84.52%	118.88%
5	Handicraft	cont	12.5	-	-	-	-



## EVALUATION OF EACH PRODUCT

01

### Food products

In 2025, food products continued to be the core business, making a significant contribution to the Company's business results. Although rice prices remained low and volatile, causing difficulties in forecasting the timing of purchases and sales, the Company remained proactive in procurement, selecting appropriate raw material price points, thereby maintaining low inventory costs. As a result, processing and consumption activities consistently ensured profitability and remained the primary source of profit. In the domestic market, consumption volume was generally stable, with traditional customers maintaining and tending to increase orders, while the Company also expanded its customer base. Rice exports benefited from favorable conditions as the Company expanded its customer base and maintained traditional clients, resulting in higher export volume in 2025 compared to the same period in 2024.



02

### Mechanical sector

In 2025, the mechanical sector of MCF experienced fluctuations compared to 2024, with a clear improvement trend towards the end of the year. In early 2025, mechanical revenue was low and business was inefficient because projects were in the installation and trial run phase, not yet accepted or handed over, thus not yet recording revenue, which contributed to a decrease in Q1/2025 profit compared to the same period. From subsequent quarters, the mechanical sector showed positive changes as the Company signed several contracts for repair, renovation, and upgrading of machinery and equipment lines within the Corporation's system and for external private entities, helping revenue increase sharply compared to 2024. This activity continued through Q4/2025, thereby making the mechanical sector business efficient and contributing to the Company's overall profit.







## EVALUATION OF EACH PRODUCT (CONTINUED)

03

### Concrete – Construction Materials sector

In 2025, the concrete – construction materials sector of MCF showed a general trend of gradual improvement towards the final quarters of the year. In the first months of the year, business activities faced many difficulties as public construction projects were implemented slowly or stagnated, causing concrete output and revenue to drop sharply compared to the same period; the Company mainly supplied for civil and small-scale infrastructure projects, so efficiency was not high. Additionally, input materials, especially stone and sand, were scarce, causing difficulties in procurement and affecting production progress. Although still facing pressure regarding raw material supply and having to proactively apply many solutions to ensure production, the output market began to show more positive signals. From Q3/2025, when many large projects resumed construction, concrete consumption volume increased significantly compared to the same period last year. This trend continued in Q4, helping the sector's revenue and business efficiency improve significantly.



04

### Packaging – Handicraft sector

In 2025, for packaging products, consumption volume generally decreased or only increased slightly compared to the same period because the domestic rice export market was not vibrant, leading to a decline in packaging demand. Despite receiving consumption support from the Corporation's system and some external customers, this sector still faced immense price competition pressure from private entities, forcing the Company to adjust selling prices to low levels to maintain orders. Therefore, consumption volume was insufficient to cover costs and did not reach the break-even point, causing business efficiency to remain low and not yet generate profit. For handicraft products, consumption volume continued to decline due to high input material prices, along with difficulties in procurement and labor recruitment.



## STRUCTURE OF NET REVENUE

Unit: VND Million

Item	2024		2025		%2025/ 2024
	Value	Proportion	Value	Proportion	
Food and foodstuff sector	376,128	78.34%	413,861	77.98%	110.03%
Mechanical construction, ready-mixed concrete, and construction materials sector	70,733	14.73%	95,108	17.92%	134.46%
Packaging sector	33,264	6.93%	21,736	4.10%	65.34%
<b>Total</b>	<b>480,125</b>	<b>100.00%</b>	<b>530,705</b>	<b>100.00%</b>	<b>110.53%</b>

## ORGANIZATION AND PERSONNEL



### LIST OF THE BOARD OF MANAGEMENT

No.	Member	Position	Number of shares owned	Ownership ratio
1	Mr. Le Truong Son	General Director	18,839	0.17%
2	Ms. Nguyen Thi Khanh Van	Deputy General Director	1,347	0.01%
3	Mr. Nguyen Minh Phuc	Deputy General Director	2,978	0.03%
4	Ms. Nguyen Thi Thanh Phung	Chief Accountant	404	0.004%



### CHANGES IN THE BOARD OF MANAGEMENT

No.	Member of the Board of management	Position	Appointment date	Dismissal date
1	Mr. Nguyen Binh Hien	Deputy General Director	15/09/2009	1/11/2025
2	Ms. Nguyen Thi Khanh Van	Deputy General Director	1/11/2025	–



## ORGANIZATION AND PERSONNEL (CONTINUED)

### SUMMARY OF THE BOARD OF MANAGEMENT'S PROFILES



**Mr Le Truong Son**  
General Director

- Date of birth: 10/02/1963
- Professional qualifications: Bachelor of Finance – Accounting
- Current position at other organizations: None
- Number of shares held at the current time: 18,839 shares, accounting for 0.17% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the current time by related persons: None



**Mr Nguyen Minh Phuc**  
Deputy General Director

- Date of birth: 12/11/1968
- Professional qualifications: Bachelor of Economics
- Current position at other organizations: None
- Number of shares held at the current time: 2,978 shares, accounting for 0.03% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the current time by related persons: None



**Ms Nguyen Thi Khanh Van**  
Deputy General Director

- Date of birth: 13/02/1986
- Professional qualifications: Bachelor of Economics
- Current position at other organizations: None
- Number of shares held at the current time: 1,347 shares, accounting for 0.01% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the current time by related persons: None



**Ms Nguyen Thi Thanh Phung**  
Chief Accountant

- Date of birth: 15/12/1988
- Professional qualifications: Bachelor
- Current position at other organizations: None
- Number of shares held at the current time: 404 shares, accounting for 0.004% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the current time by related persons: None





## TOTAL NUMBER OF EMPLOYEES

No.	Classification	Quantity (persons)	Ratio (%)
<b>I By Qualification Level</b>			
1	Postgraduate degree	–	–
2	University and college degree	46	20.63%
3	Intermediate Level	52	23.32%
4	Skilled Workers	68	30.49%
5	Unskilled Workers	57	25.56%
<b>II By type of labor contract</b>			
1	Indefinite-term contract	156	69.96%
2	Seasonal contract (under 1 year)	53	23.77%
3	Fixed-term contract (1–3 years)	14	6.27%
<b>III By gender</b>			
1	Male	158	70.85%
2	Female	65	29.15%
<b>TOTAL</b>		223	



## AVERAGE INCOME OF EMPLOYEES

No	Year	Total number of employees (persons)	Average income of employees (VND/person/month)
1	2024	243	9.616
2	2025	223	11.243



## PERSONNEL POLICY

01

### Regarding recruitment

Personnel is identified as a key factor and plays a decisive role in the Company's development. On that basis, the Company always focuses on building a team of officers and employees with appropriate professional qualifications and capabilities through clear and consistent recruitment policies. Recruitment is implemented based on the actual needs of each job position, prioritizing candidates with in-depth knowledge and practical experience in the agricultural sector, while fully meeting health and occupational safety requirements, especially in production environments with many potential risks. In addition, the Company is committed to ensuring a fair and transparent recruitment environment, without discrimination based on gender, age, ethnicity, religion, or any personal criteria unrelated to ability and work performance.



02

### Regarding training



Human resource training and development is identified as one of the core policies of MECOFOOD. The Company implements a variety of training forms suitable for each development roadmap, career orientation, and personnel group. The training program for new employees is designed to help workers quickly integrate into the corporate culture and working environment, and to equip them with necessary professional skills, thereby helping the Company evaluate and select individuals with the competence and professional ethics to meet long-term development requirements. In addition, MECOFOOD focuses on internal training to enhance professional capacity, vocational skills, and awareness for its staff and employees, aiming for sustainable development and continuous improvement in the quality of the Company's operations and services.



## PERSONNEL POLICY (CONTINUED)

03

### Regarding the working environment

The working environment is a key factor contributing to shaping the corporate identity and directly influencing the ability to attract and retain employees. MECOFOOD clearly defines objectives regarding working hours and conditions, thereby ensuring full legal rights for staff and employees. The Company focuses on building a safe, healthy, professional, and friendly working environment, creating motivation and encouraging employees to commit long-term. At the same time, MECOFOOD always encourages contributions and improvement initiatives from employees, ensuring respect and fair treatment for all staff.



04

### Regarding salary, bonuses, benefits, and remuneration



Employees at the Company are signed full labor contracts in accordance with the law and are paid monthly salaries based on work results and timekeeping standards. For positions working in heavy or potentially hazardous conditions, the Company ensures full implementation of welfare regimes such as providing mid-shift meals, equipping appropriate personal protective equipment, and paying income commensurate with the nature of the work, thereby protecting the rights and health of employees.



## INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

No.	Investment item name	2025 Investment plan	Total investment for 2025	Notes
<b>I</b>	<b>Food and Foodstuff Enterprise</b>	<b>6,532,000,000</b>	<b>678,500,000</b>	
1	MGA FORKLIFT diesel forklift, Push Pull clamp, forklift ramp - PX1		678,500,000	Resolution No. 32/NQ-MCF-BOD dated June 27, 2025
2	Finished product storage tank system (machine line 3 - PX1)	2,000,000,000		
3	Warehouse floor elevation - PX1	1,032,000,000		
4	Upgrade and renovate 02 food processing machine lines at Cao Lanh Food Processing Station	3,500,000,000		
<b>II</b>	<b>Company Office</b>	<b>2,000,000,000</b>	<b>915,122,135</b>	
1	Repair and upgrade of the Company Office building	2,000,000,000	787,822,135	Major repair costs gradually allocated to production
2	P2 LED screen for Company Office meeting room		61,800,000	
3	Ricoh photocopier		65,500,000	
<b>III</b>	<b>Digital transformation initiatives</b>	<b>700,000,000</b>	<b>561,700,741</b>	<b>Major repair costs gradually allocated to production</b>
<b>VI</b>	<b>Mechanical Construction Enterprise</b>		<b>255,000,000</b>	
1	3-phase 320 KVA transformer, 100% new Thibidi silicon type		255,000,000	Resolution No. 35/NQ-MCF-BOD dated June 30, 2025
<b>VII</b>	<b>Packaging &amp; Handicraft Enterprise</b>		<b>67,000,000</b>	
1	CQ-800 packaging cutting machine		67,000,000	
<b>TOTAL</b>		<b>9,232,000,000</b>	<b>2,477,322,876</b>	



# Financial situation

## FINANCIAL SITUATION:

Unit: VND

No	Indicator	2024	2025	%2025/2024
1	Total assets	195,125,015,315	169,048,295,714	86.64%
2	Net revenue	480,125,601,327	530,705,377,532	110.53%
3	Profit from business activities	1,926,168,120	10,859,025,665	563.76%
4	Other profit	10,601,904,939	1,663,497,594	15.69%
5	Profit before tax	12,528,073,059	12,522,523,259	99.96%
6	Profit after tax	9,654,232,940	10,275,724,796	106.44%
7	Dividend payout ratio	6.50%	6.50%	100.00%



## FINANCIAL INDICATORS

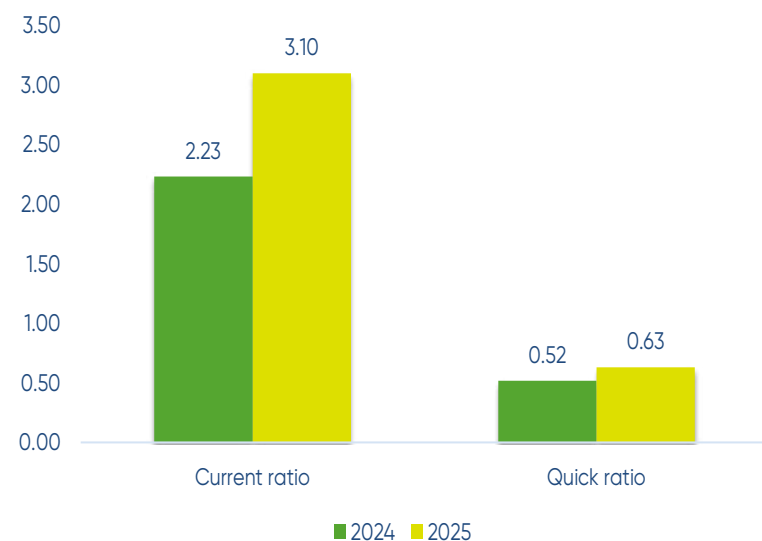
Indicator	Unit	2024	2025
1. Liquidity indicators			
Current ratio	Times	2.23	3.10
Quick ratio	Times	0.52	0.63
2. Capital structure indicators			
Debt-to-total assets ratio	%	39.37	29.00
Debt-to-equity ratio	%	64.94	40.85
3. Operating capacity indicators			
Inventory turnover	Times	3.78	3.71
Total asset turnove	Times	2.63	2.91
4. Profitability indicators			
Profit after tax/Net revenue ratio	%	2.01	1.94
Profit after tax/Equity ratio	%	8.16	8.56
Profit after tax/Total assets ratio	%	4.95	6.08
Operating profit ratio/Net revenue	%	0.40	2.05



## FINANCIAL INDICATORS (CONTINUED)



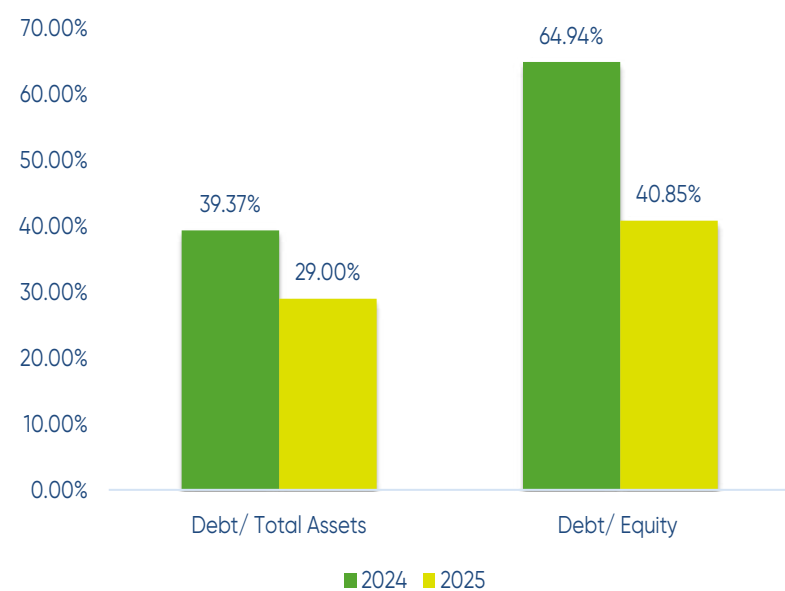
### SOLVENCY INDICATORS



The current ratio increased significantly, mainly due to a substantial reduction in liabilities. At year-end, the ratio reached 3.10 times, compared to 2.23 times at the beginning of the year. This improvement reflects the Company's proactive deleveraging strategy, with liabilities declining at a faster pace than total assets, thereby enhancing financial safety and capital autonomy. The quick ratio also improved, rising from 0.52 times to 0.63 times. Although the nature of the food industry results in a high proportion of inventory, the Company's liquidity position was strengthened through the reduction of bank borrowings from VND 55.9 billion to VND 20.2 billion.



### CAPITAL STRUCTURE INDICATORS



During the 2024–2025 period, the Company's capital structure improved in a safer direction, with a clear downward trend in leverage ratios. Specifically, the debt-to-total assets ratio decreased from 39.37% to 29.00%, while the debt-to-equity ratio also declined significantly from 64.94% to 40.65%. This change was mainly driven by the Company's proactive reduction of bank borrowings amid rising interest rates, along with efforts to optimize its financial structure and mitigate risks. As a result, the Company enhanced its financial autonomy and established a more resilient capital base against market fluctuations.



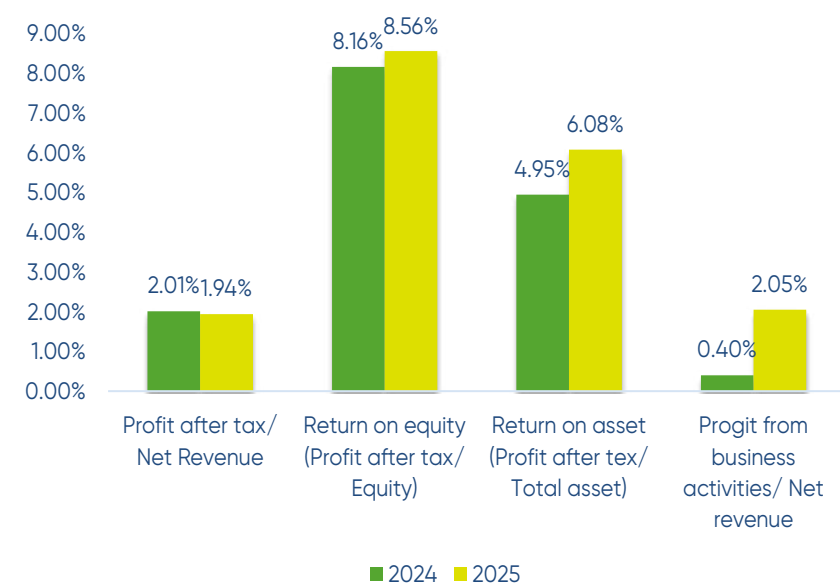
### OPERATIONAL CAPACITY INDICATORS



Inventory turnover reached 3.71 times, slightly decreasing from 3.76 times in 2024. This indicates that the circulation of goods, primarily rice and agricultural products, remained stable. The Company proactively managed inventory levels to ensure production supply while avoiding stockpiling, thereby maintaining sales efficiency in the market. Total asset turnover increased from 2.63 times to 2.91 times, reflecting improved asset utilization efficiency, with each unit of assets generating higher revenue compared to the previous year. This improvement was achieved as revenue remained stable while total assets were streamlined through restructuring, reduction of bank borrowings, and accelerated collection of receivables.



### PROFITABILITY INDICATORS



The ratio of profit after tax to average equity increased from 8.16% to 8.56%. This result mainly came from revenue growth associated with effective control of cost of goods sold, especially in the domestic food segment thanks to well-performed procurement activities, with low rice inventory costs, so sales were consistently profitable. While net revenue increased, cost of goods sold was better controlled, helping gross profit improve and creating a foundation for enhancing profitability. In addition, the acceleration of goods consumption and receivables collection, especially in the food segment, helped improve asset turnover, and the ratio of profit from operating activities to net revenue increased significantly from 0.40% to 2.05%. Along with a streamlined financial structure, reduced bank borrowings and interest expenses, the Company maintained its profit margin and increased the ratio of profit after tax to average total assets to 6.08%.



# SHAREHOLDING STRUCTURE AND CHANGES IN OWNERS' EQUITY

## SHARES

CHARTER CAPITAL

107,778,380,000 VND

Total common shares	10,777,838 shares
Number of outstanding shares	10,777,838 shares
Type of shares	Common shares
Par value of shares	10,000 VND
Number of treasury shares	0 share
Changes in owner's investment capital	None
Restricted shares	None
Treasury share transactions	None
Other securities	None

## LIST OF MAJOR SHAREHOLDERS

No.	Name	Number of shares	Ownership ratio/ Charter capital (%)
1	Vietnam Southern Food Corporation - Joint Stock Company	6,466,800	60.00%

## SHAREHOLDER STRUCTURE

No.	Shareholder type	Number of shares	Par value (VND)	Ownership ratio/ Charter capital (%)
I	Domestic shareholders	6,466,800	10.000	60%
II	Founding shareholders/ FDI shareholders	-	-	-
1	Domestic	-	-	-
2	Foreign	-	-	-
III	Major shareholders (owning 5% or more of share capital)	-	-	-
1	Domestic	-	-	-
2	Foreign	-	-	-
IV	Company Trade Union	67,525	10.000	0.63%
1	Domestic	67,525	10.000	0.63%
2	Foreign	-	-	-
V	Treasury shares	-	-	-
VI	Shareholders owning preferred shares (if any)	-	-	-
VII	Other shareholders	4,243,513	10.000	39.37%
1	Domestic	4,084,599	10.000	37.90%
2	Foreign	158,914	10.000	1.47%
Total		10,777,838	-	100.00%



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

## RAW MATERIAL MANAGEMENT

### Total raw materials used for production and packaging of the Company's product

Raw materials and fuels used for the packaging industry is as follows:

No.	Usage demand	Unit	2024	2025
1	Virgin plastic beads	Tons	409,225	373
2	Fresh paddy	Tons	249.51	–
3	Taical, color masterbatch	Tons	125,192	136,583
4	Dry straw	Tons	106.86	–
5	Lubricating oil	Liters	4,400	3,600

Raw materials used for the mechanical, ready-mixed concrete, and construction materials industry are as follows:

No.	Usage demand	Unit	2024	2025
1	Iron	Tons	49	42
2	Paint	Kg	1,900	1,980
3	Kerosene	Liters	158	120
4	1x2 Stone	Tons	58,500	70,000
5	Coarse sand	m3	18,881	27,800
6	Cement	Tons	13,100	17,000
7	Mira 188HD additive	Liters	116,000	158,000

Raw materials used for the rice industry

No.	Usage demand	Unit	2024	2025
1	Rice	Tons	31,000	25,700
2	Lubricating oil	Liters	270	270

### Raw materials recycled for product manufacturing

#### Packaging industry

Defective woven packaging products and packaging edges are collected and sold to collection facilities.

#### Food industry

Due to the specific characteristics of its production and business activities, the food industry does not use recycled raw materials.

#### Mechanical, concrete, and construction materials

Surplus materials generated from metal cutting processes are collected and sold to scrap collectors.





# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)

## ENERGY CONSUMPTION

The main energy source the Company uses is electricity. The electricity source the Company uses from the national grid in 2025 for production and office activities is approximately 2,001,405 kWh/year, specifically:

- Company office: 51,068 kw/year
- Mechanical Construction Enterprise: 124,218 kWh/year
- Food Enterprise: 1,106,583 kWh/year
- Packaging: 719,536 kWh/year



## WATER CONSUMPTION (WATER CONSUMPTION LEVEL OF BUSINESS ACTIVITIES IN 2025)



### Packaging and Handicrafts Enterprise

Currently, the water source the enterprise uses is taken from a borehole on the premises and water supplied by Long An Water Supply and Sewerage Joint Stock Company, with a usage volume in 2025 of approximately 654 m<sup>3</sup>/year.

### Mechanical Construction Enterprise

The enterprise's water supply is taken from a borehole at the enterprise. The usage demand is approximately 282 m<sup>3</sup>/year. It is mainly used for mixing ready-mixed concrete and partly for the daily activities of the enterprise's staff.

### Food Enterprise

The enterprise's water supply is taken from the water source provided by Long An Water Supply and Sewerage Joint Stock Company. The usage demand is approximately 1,661 m<sup>3</sup>/year. It is mainly used for the daily sanitary activities of the enterprise's staff.





# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)

## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

### Dust and emissions

Production activities at the enterprises generate dust and emissions, which have a certain impact on the working environment, production efficiency, and employee health. Recognizing this issue, the Company has implemented many synchronous measures to limit the generation and impact of dust and emissions, specifically as follows:

- Workshops are designed and built according to industrial construction standards, ensuring airy space.
- Install appropriate ventilation systems to improve air quality in the working area.
- Provide full personal protective equipment for workers, including gloves, face masks, earplugs, plastic sandals, aprons, and hard hats.
- Organize periodic health check-ups for employees to detect and prevent occupational diseases early.
- Regularly perform cleaning and sweeping of the factory floor.
- Internal roads are cleaned periodically and sprayed with water to suppress dust and reduce heat radiation from the road surface.
- Vehicles operating within the factory premises must comply with speed limits and be fully covered during transport.

### Noise and vibration

Although the noise level generated during production is not high, the Company focuses on implementing control measures to minimize impacts on employee health, including:

- Arranging separate areas for production and office work.
- Regularly inspect the operational status of machinery, monitor the wear of components, and perform periodic lubrication, especially for transmission parts.
- Promptly repair or replace worn or damaged machine parts.

### Noise and vibration

Although the noise level generated during production is not high, the Company focuses on implementing control measures to minimize impacts on employee health, including:

- Conduct periodic measurements and monitoring of equipment noise levels to implement appropriate corrective measures when necessary.
- Cast machine foundations with high-standard concrete, increase foundation depth, and dig trenches filled with dry sand to reduce vibration from the ground.
- Check the wear of components and perform periodic lubrication or replace damaged parts.
- Provide full earplugs for workers and strictly supervise the use of personal protective equipment.

### Measures to control excess heat:

To minimize the impact of excess heat and create a favorable microclimate for employees, the factories have proactively implemented many synchronized solutions, including:

- Constructing factory buildings with high, airy structures that meet technical requirements and are suitable for production processes and technology.
- Arranging a reasonable ventilation system around the factory or installing vertical axis fans to enhance air circulation.
- Developing green spaces within the Company premises, ensuring that green areas account for at least 15% of the total land use area.
- Provide full personal protective equipment for workers such as protective clothing, safety shoes, hard hats, aprons, face masks, gloves, and earplugs.

In summary, controlling excess heat and improving microclimate conditions play an important role in the Company's production activities. An inadequate working environment not only affects product quality and technological efficiency but also directly impacts the health, productivity, and labor efficiency of employees.



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)

## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS (CONTINUED)

### Wastewater pollution control measures

#### Stormwater runoff

- The stormwater drainage system is designed to be completely separate from the wastewater drainage system to prevent cross-contamination.
- Stormwater runoff on internal roads, yards, etc., is cleared of coarse waste through screens or trash racks placed at manholes before being led to the receiving source.
- Rainwater collected from factory roofs is gathered via a plastic vertical pipe system and then discharged into the general regional stormwater drainage system.

#### Domestic wastewater

- Domestic wastewater is generated mainly from the daily activities of staff and workers, such as personal hygiene, bathing, and hand washing. All of this wastewater is collected and pre-treated through a 3-compartment septic tank built underground. After pre-treatment, the wastewater is stored in the tank for a sufficient time to ensure sedimentation efficiency, then flows through a filter compartment before connecting to the general regional drainage system.
- The 3-compartment septic tank functions to treat wastewater containing feces and urine, operating based on two main processes: sedimentation and anaerobic decomposition. After passing through the third compartment, the wastewater is led to a manhole, a settling tank, and discharged into the general sewer system.

#### Production wastewater

- Due to the nature of its operations, the company does not generate wastewater from the production process, only a small amount of infrequent factory cleaning wastewater. Specifically for fresh concrete production, production wastewater is generated; however, this wastewater is collected and treated through a separate wastewater treatment system. The treated wastewater meets requirements and is reused, not discharged into the environment.



### Wastewater pollution control measures (continued)

#### For industrial solid waste

- Scrap materials such as packaging edges, nylon strings, sewing threads, and metal scraps are collected and sold to recycling facilities.
- Dry straw generated from rice selection and product trimming processes is collected and sold to livestock households.
- Non-recyclable waste is collected together with domestic waste for treatment.

#### For hazardous solid waste

- Hazardous waste is stored in sealed containers with lids, properly labeled with warning signs in accordance with regulations, and kept separate from other types of waste.
- The volume of hazardous waste generated by the company is not significant. Items such as fluorescent lamps and oil-contaminated rags are collected separately and stored in designated areas. Every six months, the company signs contracts with authorized service providers to collect, transport, and treat hazardous waste in full compliance with legal regulations.

#### For non-hazardous solid waste

- Waste is sorted at the source: recyclable materials (such as packaging, cardboard, bottles, and containers) are separated for reuse. Waste requiring treatment (such as biodegradable organic waste like vegetables and leftover food) is also sorted separately for proper collection and disposal. Other non-recyclable solid waste is collected and cleaned daily and stored in accordance with regulations;
- The company organizes awareness programs to promote hygiene and environmental protection among all employees, and issues internal regulations on environmental protection;
- Waste bins are placed in appropriate locations to minimize littering;
- Domestic solid waste generated at factories and offices is managed through contracts with authorized units for proper collection, transportation, and treatment in accordance with regulations.



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (CONTINUED)

## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS (CONTINUED)

### Measures to prevent environmental incidents

- The company is fully equipped with a fire prevention and fighting system as required, including an automatic fire alarm system, fire extinguishing equipment such as fire extinguishers, fire hydrants, water tanks, and a fire safety plan that is strictly developed and implemented. Equipment, signs, fire prohibition signs, and lightning protection systems at the factory are installed, inspected, and maintained periodically to minimize the risk of fire and explosion incidents.
- The company coordinates with the Fire Police force to organize periodic training and drills and establishes an on-site fire prevention and fighting team to be ready to respond when incidents occur. Raw materials and products are stored safely, arranged reasonably, kept away from sources capable of causing fire and explosion, and ensure safe conditions during operation.
- Focus on occupational health and safety through safety training for employees, providing full personal protective equipment, organizing periodic health check-ups, and controlling working environment factors. Working conditions and microclimate factors are ensured to meet the regulations of the Ministry of Health, contributing to the prevention of environmental risks and occupational diseases.

### Measures to ensure occupational health and safety and protect worker health:

- Occupational safety training.
- Occupational safety tools are also provided during equipment repair and maintenance.
- Periodic health checks and monitoring.
- Microclimate factors and working conditions are ensured to meet the standards of the Ministry of Health.
- The company controls pollution sources to meet regulated standards to avoid occupational diseases.



### Policies related to employees

The company fully implements regimes and policies for employees according to current regulations; at the same time, it cares for their lives through reasonable salaries, bonuses, and visits and encouragement during holidays and Tet. In addition, the Company ensures safe working conditions by providing full personal protective equipment, organizing occupational health and safety training, periodic health check-ups, and working environment assessments, especially for employees working in environments with hazardous factors.

### Report on responsibility to the local community

In 2025, the Company actively fulfilled its social responsibility through many practical activities aimed at the local community. Typical examples include organizing incense offering ceremonies to commemorate heroes and martyrs at the Tay Ninh Provincial Martyrs Cemetery; visiting and giving gifts to Vietnamese Heroic Mothers to express the tradition of "when drinking water, remember its source"

In addition, the Company's Youth Union organized "Journey to the Source" activities, participating in the "Green Sunday" movement with projects and tasks contributing to environmental protection and improving the local landscape..

These activities demonstrate the Company's care and commitment to the local community, while contributing to building a corporate image of sustainable development that balances economic benefits with social responsibility.



# 03

## CHAPTER

# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Assessment of production and business performance  
Improvements in organizational structure, policies, and management  
The Company's development plan for 2026



# ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

## ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

Indicator	Unit	2025		Compared to 2024 period (%)	
		Plan	Actual		
Total revenue	VND billion	621,487	533,714	85.88%	108.01%
Profit before tax	VND billion	12,500	12,523	100.18%	99.96%
Budget contribution	VND billion	As per decision	5,607	–	106.23%
Average income	VND million	10,890	11,243	103.24%	116.92%



### Advantages

In 2025, the Company maintained a stable system of traditional customers while expanding to new clients, particularly in the food industry, which helped ensure sales volume and served as the primary source of profit. Procurement was carried out effectively, with the selection of optimal timing for raw material purchases, resulting in low inventory costs and thereby enhancing business efficiency. Certain sectors, such as mechanical engineering and concrete/construction materials, showed significant improvement towards the end of the year as more contracts were signed and the construction market gradually recovered, leading to increased sales volume and contributing to overall growth. Additionally, some sectors continued to receive sales support from the parent corporation's system and external customers.

### Challenges:

#### Food products:

Rice prices fluctuated and remained at low levels, making it difficult to forecast optimal buying and selling times. Export activities were sluggish, and increased shipping costs combined with high domestic rice prices reduced competitiveness, leading to a decline in export volume compared to the same period.

#### Mechanical products:

Projects at the beginning of the year were mostly in the construction phase and had not yet been accepted, preventing revenue recognition and impacting business efficiency. Furthermore, contracts often required urgent timelines while the mechanical workforce remained thin, increasing costs and limiting profitability.

#### Concrete products:

In the early part of the year, many projects were implemented slowly or stalled, resulting in low sales volume. Simultaneously, raw material sources, especially stone and sand, were scarce, causing difficulties in procurement and affecting production operations.

#### Packaging products:

Demand decreased as the rice export market was not vibrant. Due to price competition pressure from large private entities, the Company had to reduce selling prices to low levels to maintain orders, resulting in output falling below the break-even point and low business efficiency.

### Progress achieved by the Company

In 2025, the Company achieved many positive results in its production and business activities. The food industry continued to play a key role, maintaining stable customers, expanding to new clients, and performing procurement effectively, thereby contributing the majority of profits. The mechanical sector recorded revenue growth thanks to the signing of numerous equipment repair and renovation contracts. The concrete and construction materials sector also recovered significantly from the middle of the year as projects were resumed, helping to increase volume and contribute to the Company's overall profit. The Company was flexible in its management, proactively adapting to market fluctuations, especially in ensuring raw material supply and maintaining production. The review and restructuring of underperforming sectors, such as handicrafts, was a necessary step, helping the Company focus resources on core areas and thereby improving overall operational efficiency in 2025.



# ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

## FINANCIAL POSITION

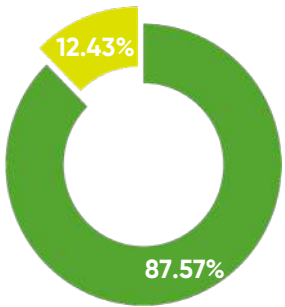
### Asset position

Unit: VND

Indicator	2024	2025	Actual 2025/ Actual 2024	Proportion 2024	Proportion 2025
Current assets	170,878,235,463	151,983,799,621	88.94%	87.57%	89.90%
Non-current assets	24,246,779,852	17,075,974,485	70.43%	12.43%	10.10%
Total assets	195,125,015,315	169,059,774,106	86.64%	100%	100%

2024

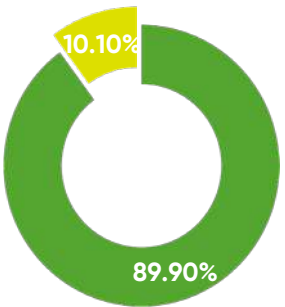
■ Current asset ■ Non-current asset



In 2025, the Company proactively optimized its total asset scale from 195.1 billion VND to 169 billion VND, focusing resources on high-liquidity items. The proportion of current assets was increased to approximately 90%, enabling the business to flexibly rotate capital and respond effectively to market fluctuations. Streamlining the long-term asset portfolio from 12.43% to 10.10% also contributed to reducing depreciation costs and eliminating inefficient items.

2025

■ Current asset ■ Non-current asset



In particular, inventory and receivables from the domestic network were consumed steadily and sold at a profit, resulting in a fast turnover rate. This flexibility helped the business ensure smooth cash flow to reduce short-term debt, thereby cutting interest expenses and improving capital utilization efficiency. These efforts not only enhanced operational performance but also affirmed the Company's strategy of safe and sustainable financial management.

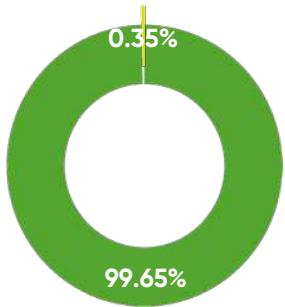
### Liabilities position

Unit: VND

Indicator	2024	2025	Actual 2025/ Actual 2024	Proportion 2024	Proportion 2025
Current liabilities	76,557,041,726	49,043,053,421	64.05%	99.65%	100%
Non-current liabilities	270,000,000	0	0.00%	0.35%	0.00%
Total liabilities	76,827,041,726	49,043,053,421	63.82%	100%	100%

2024

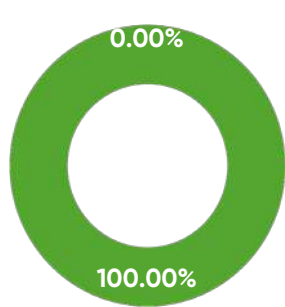
■ Current liabilities ■ Non-current liabilities



In 2025, the Company carried out a decisive debt restructuring, with total liabilities decreasing sharply from 76.8 billion VND to 49 billion VND. Notably, the business cut more than 63% of its short-term bank debt (from 55.9 billion VND to 20.2 billion VND). Prioritizing debt repayment helped the Company significantly reduce interest expenses while shifting its structure to effectively utilize non-interest-bearing capital from partners and customers.

2025

■ Current liabilities ■ Non-current liabilities



A bright spot in the debt structure is the item of advances from customers, which increased sharply to 4.9 billion VND, affirming the brand's reputation and the appeal of its product lines in the market. In general, the Company's current debt structure is at an absolutely safe level as it consists entirely of current liabilities, reflecting a high degree of financial autonomy and a gradual reduction in dependence on bank loans.



# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

- Review and reorganization of the apparatus:** The Company continued to review and reorganize its organizational structure to be leaner and more efficient. Simultaneously, it strengthened the management apparatus at the Company and its subsidiaries, adjusting the organization in several areas and industries to suit the current situation.
- Strengthening governance:** Promoting corporate governance and risk management to improve operational efficiency.
- Review of labor and salary policies:** Reviewing and re-evaluating labor and salary policies; building appropriate salary payment schemes to create motivation and improve production efficiency.
- Cost reduction:** Implementing specific and decisive management cost cuts.
- Improving regulations and rules:** Supplementing and completing management regulations; practicing thrift and anti-waste measures; strengthening inspections of the implementation of financial regulations, revenue/expenditure management, import/export, and receivables/payables at subsidiaries.
- Training and appointment of personnel:** Focusing on training and improving management, business, and professional capabilities for the staff; building a succession plan. Paying attention to developing young, capable personnel.
- Information disclosure:** Fully implementing periodic reports as required by the Securities Law.
- Inspection and examination:** Strengthening the dissemination of regulations on anti-corruption; promoting inspection and supervision to limit violations.

# EXPLANATION OF THE BOARD OF GENERAL DIRECTORS REGARDING AUDIT OPINIONS

None

# THE COMPANY'S DEVELOPMENT PLAN FOR 2026

It is assessed that in 2026, the Company's production and business situation will continue to face many difficulties due to the impact of various domestic and international factors such as: the Russia-Ukraine conflict, the Middle East conflict, geopolitical competition between major powers, gasoline and commodity price fluctuations, unpredictable USD/VND exchange rate volatility; trade wars; natural disasters, climate change, and energy and food security, which directly affect the Company's production and business activities. Based on the above assessment, the Company has developed its 2026 production and business plan with the following key targets:

## 2026 PRODUCTION AND BUSINESS PLAN

Indicator	Unit	Actual 2025	Plan 2026
Total revenue	VND billion	533.714	567.790
Profit	VND billion	12.523	12.6
Budget contribution	VND billion	5.607	As per decision
Average employee income	VND million	11,243	11,229

## PROCUREMENT AND SALES TARGETS

No.	Description	Unit	2026 Plan
1	Food purchased (rice equivalent):		34,000
	In which: + Rice of all kinds:	Tons	33,500
	+ Paddy of all kinds:		1,000
	Food sold (rice equivalent):		34,000
	In which: + Export	Tons	6,000
	+ Domestic rice		28,000
2	Packaging (standard 120 gr)	Million units	7,000
3	Mechanical sales	VND billion	25,000
4	Concrete	m <sup>3</sup>	60,000



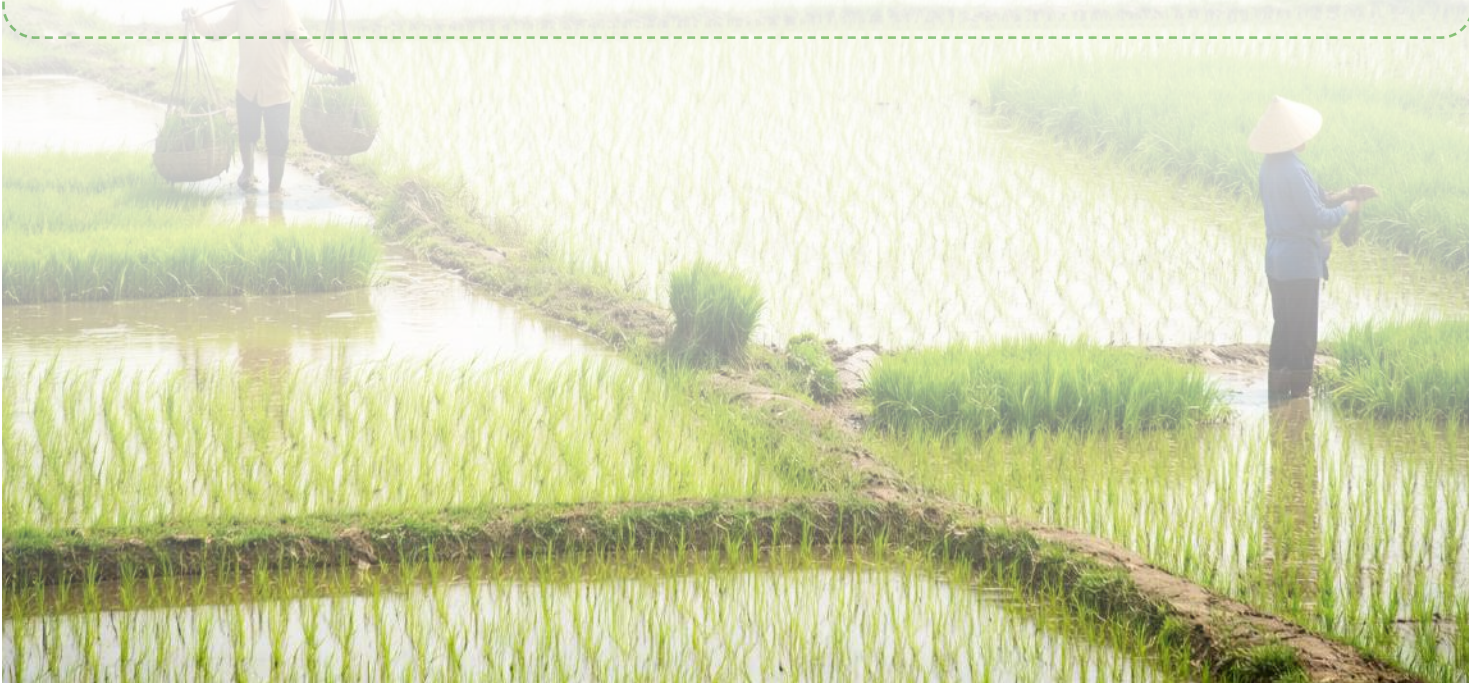


# THE COMPANY'S DEVELOPMENT PLAN FOR 2026

## GENERAL TASKS AND SOLUTIONS

### General Tasks and Solutions

- Continue to improve the organizational structure: Proceeding to reorganize and strengthen the management apparatus of the Company and its subsidiaries; completing the governance model and business lines to align with the production and business orientation.
- Improving the system of regulations and rules: Reviewing, supplementing, and completing internal regulations; ensuring strict compliance with cost management regulations; strengthening inspections of the implementation of financial regimes at subsidiaries; promoting debt recovery and limiting overdue debts.
- Conducting asset inventory: Organizing the inventory of goods, assets, machinery, equipment, and tools across the entire Company to serve the settlement process.
- Innovating salary and bonus policies: Adjusting compensation policies to align with work performance; clearly decentralizing authority and responsibilities; and improving administrative procedures.
- Promoting digital transformation: Continuing to implement information technology applications in corporate governance and management.
- Reviewing and evaluating personnel: Organizing the evaluation, arrangement, and planning of management human resources, including the Board of General Directors and leaders of subsidiaries.
- Human resource development: Promoting training to improve professional qualifications, operational skills, and work efficiency for employees.
- Strengthening inspection and examination: Developing a plan and implementing anti-corruption work in 2026; establishing a specialized committee as required; performing evaluations and submitting periodic reports to the parent corporation.
- Effective financial management: Proactively monitoring financial market fluctuations to advise the Board of Directors on capital mobilization, ensuring the selection of optimal plans regarding interest rates, currency types, and forms and terms of borrowing.



## SOLUTIONS FOR BUSINESS SECTORS

01

### Food products

- Regarding production and processing: Review norms to reduce costs and increase the recovery rate of finished products; perform regular machinery maintenance; implement processing according to HACCP standards; control quality from input materials to output products.
- Regarding consumption: Develop sales plans based on existing customers and expand into new markets; establish appropriate pricing for competitiveness; research and forecast the market before signing contracts; seek additional export customers; promote domestic sales through supermarkets and collective kitchens; combine advertising and promotions; diversify products; pay attention to customer care to capture feedback.

02

### Packaging Products

- Focus on quality control to reduce defective products; promote marketing and customer care to increase domestic and international sales volume; control the production process well, saving materials and electricity; ensure products meet quality and weight requirements; monitor the market to purchase raw materials at reasonable prices.



03

### Mechanical – Concrete & Construction Materials Products

- Mechanical Products: Strengthen customer outreach, especially with regular customers; provide consulting support for equipment and production line upgrades when necessary.
- Concrete – Construction Materials Products: Proactively seek out construction sites and projects; maintain relationships with existing customers; ensure product quality; save production costs.





# THE COMPANY'S DEVELOPMENT PLAN FOR 2026 (CONTINUED)

## INVESTMENT PLAN FOR 2026

No.	Investment Item	2026 Plan		Notes
		Total	Company & Development Investment Fund	
I	Food and Foodstuff Enterprise	1,000,000,000	1,000,000,000	
1	Warehouse floor elevation at Workshop 1	300,000,000	300,000,000	Carried forward from 2025
2	Investment in polishing machine and auxiliary equipment	700,000,000	700,000,000	
II	Mechanical Construction Enterprise	9,300,000,000	9,300,000,000	
1	Investment in a 150 m3/h concrete batching plant and auxiliary equipment	8,500,000,000	8,500,000,000	
2	Wheel loader	800,000,000	800,000,000	
TOTAL		10,300,000,000	10,300,000,000	





# 04

## CHAPTER

# EVALUATION OF THE BOARD OF DIRECTORS REGARDING THE COMPANY'S OPERATIONS

Evaluation of the Board of Directors regarding the Company's operations  
Plans and orientation of the Board of Directors



## EVALUATION OF THE BOARD OF DIRECTORS REGARDING THE COMPANY'S OPERATIONS

No.	Indicator	2024	2025	%2025 /2024
1	Net revenue	480,125,601,327	530,705,377,532	110.53%
2	Profit from business activities	1,926,168,120	10,859,025,665	563.76%
3	Other profit	10,601,904,939	1,677,497,602	15.69%
4	Profit before tax	12,528,073,059	12,522,523,259	99.96%
5	Profit after tax	9,654,232,940	10,275,724,796	106.44%

## EVALUATION OF THE BOD REGARDING THE PERFORMANCE OF THE BOARD OF GENERAL DIRECTORS

Besides performing the function of managing and supervising the operations of the Executive Board, the Board of Directors has worked closely with the Executive Board to find solutions to overcome difficulties in production and business in 2025.

In general, in 2025, against the backdrop of heavy impacts from macroeconomic factors, the world situation fluctuated very rapidly and complexly; strategic competition between major countries became increasingly intense, and military conflicts in many places dragged on, leading to a decline in global economic growth; financial and monetary risks, energy and food insecurity. Regarding the domestic situation, inflationary pressure increased; gasoline and raw material prices fluctuated strongly, significantly affecting the economy. The Board of Directors implemented decisive solutions in supervision and directed the Executive Board to implement the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors, resulting in profitable production and business activities, thereby ensuring the interests of the Company and shareholders.



## PLANS AND ORIENTATION OF THE BOARD OF DIRECTORS

In 2026, the Board of Directors will focus on strengthening the direction of several Company activities as follows:

- Exercise the rights and responsibilities of the Board of Directors as stipulated in the Charter, ensuring the proper implementation of the goals of the General Meeting of Shareholders and the interests of shareholders.
- Develop the production and business orientation of the Company according to the Resolution of the 2026 General Meeting of Shareholders to ensure the successful completion of the 2026 plan targets.
- Strengthen forecasting work, continue to improve financial management capacity, and ensure the financial safety and efficiency of the entire Company.
- Strengthen the inspection and supervision of the use of capital and assets to ensure compliance with regulations. Direct strict control over operating costs for the entire Company.
- Strengthen the direction of risk management for the entire Company, controlling risks related to debt and inventory.
- Direct the disclosure of information in accordance with current legal regulations.
- Innovate salary and bonus policies, employee policies, decentralization mechanisms, and administrative procedure reform.
- Continue to consolidate the organizational structure and personnel, and promote the development of the Company's business activities.
- Promote the spirit of solidarity and unity in the management and administration of production and business activities.
- Continue to implement digital transformation and information technology applications in corporate governance and management.
- Organize the review, arrangement, and evaluation of officials, and plan the source of leadership and management personnel, the Board of General Directors, and leaders of departments and affiliated units.
- Continue to train human resources, improve work capacity, enhance professional qualifications, and improve contract negotiation and signing capabilities.
- Regularly review and improve regulations and rules to suit current legal regulations and the actual situation of the Company.



# 05

## CHAPTER

# CORPORATE GOVERNANCE

Board of Directors  
Board of Supervisors  
Transactions, remuneration, and other benefits of the  
Board of Directors/Supervisory Board



## BOARD OF DIRECTORS

### MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Representative ownership	Individual ownership	Ownership ratio	Notes
1	Mr. Doan Quang Long	Chairman of the BOD	4,311,200(*)	–	20%	–
2	Mr. Nguyen Van Kiet	Vice Chairman of the BOD	–	14,280	0.13%	–
3	Ms. Le Thi Thao	BOD Member	1,077,800(*)	–	10.00%	–
4	Ms. Ho Thi Cam Van	BOD Member	1,077,800(*)	–	10.00%	–
5	Mr. Nguyen Binh Hien	BOD Member	–	36,348	0.34%	–

(\*) Number of shares representing the Southern Food Corporation – Joint Stock Company

### MEETINGS OF THE BOARD OF DIRECTORS

No.	BOD Member	Number of BOD meetings attended	Ratio	Reason for absence
1	Mr. Le Phat Tai	5/5	100%	Dismissed from 17/04/2025, therefore did not attend subsequent meetings.
2	Ms. Le Mai Han	5/5	100%	Dismissed from 17/04/2025, therefore did not attend subsequent meetings.
3	Mr. Doan Quang Long	13/13	100%	Appointed from 17/04/2025, therefore did not attend previous meetings.
4	Mr. Nguyen Van Kiet	18/18	100 %	–
5	Ms. Le Thi Thao	13/13	100%	Appointed from 17/04/2025, therefore did not attend previous meetings.
6	Ms. Ho Thi Cam Van	18/18	100%	–
7	Mr. Nguyen Binh Hien	18/18	100 %	–

### LIST OF CHANGES IN THE BOARD OF DIRECTORS MEMBERS IN 2025

STT	BOD Member	Position	Appointment date	Dismissal date
1	Mr. Le Phat Tai	Chairman of the BOD	08/05/2024	17/04/2025
2	Ms. Le Mai Han	Vice Chairman of the BOD	01/12/2023	17/04/2025
3	Mr. Doan Quang Long	Chairman of the BOD	17/04/2025	–
4	Ms. Le Thi Thao	BOD Member	17/04/2025	–





## SUMMARY OF BOARD OF DIRECTORS' PROFILES

**Mr Doan Quang Long**  
Chairman of the BOD

- Date of birth: June 30, 1976
- Professional qualifications: Electrical Engineer
- Current position at other organizations: None
- Number of shares held at the present time: 4,311,200 (Representing ownership of 4,311,200 shares), accounting for 40% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the present time by related persons: None

**Ms Le Thi Thao**  
Member of the BOD

- Date of birth: July 18, 1973
- Professional qualifications: Bachelor of Economics
- Current position at other organizations: Head of Finance and Accounting Department, Southern Food Corporation
- Number of shares held at the present time: 1,077,800 shares (Representing ownership of 1,077,800 shares), accounting for 10.00% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the present time by related persons: None

**Mr Nguyen Van Kiet**  
Vice Chairman of the BOD

- Date of birth: April 20, 1964
- Professional qualifications: Bachelor – University of Economics
- Current position at other organizations: None
- Number of shares held at the present time: 14,280 shares, accounting for 0,13% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the present time by related persons:
  - Tran Thi Thu Huong – Wife: 538 shares, accounting for 0.004% of charter capital.

**Mr Nguyen Binh Hien**  
Member of the BOD

- Date of birth: July 23, 1964
- Professional qualifications: Bachelor's Degree in Finance and Accounting
- Current position at other organizations: None
- Number of shares held at the present time: 36,348 shares, accounting for 0,34% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the present time by related persons:
  - Dang Thi Be Chinh – Wife: 4,041 shares, accounting for 0.04% of charter capital.

**Ms Ho Thi Cam Van**  
Member of the BOD

- Date of birth: December 23, 1984
- Professional qualifications: Bachelor
- Current position at other organizations: Member of the Board of Directors of Southern Food Corporation – Joint Stock Company; Member of the Board of Directors of Cashew and Agricultural Products Import-Export Joint Stock Company of Ho Chi Minh City; Member of the Board of Directors of Thai Son Long An Joint Stock Company; Chairman of the Board of Directors of Nhan Phuc Duc Investment Joint Stock Company; Chief Accountant of Mien Dong Forestry Joint Stock Company; Chief Financial Officer of the Agriculture, Forestry and Fishery Management Board – T&T Group Joint Stock Company. Chairman of the Board of Directors of Saigon International Maternity and Pediatric Hospital Co., Ltd.
- Number of shares held at the present time: 1,077,800 shares, accounting for 10.00% of charter capital
- Securities ownership ratio in other companies: None.
- Number of shares held at the present time by related persons: None.



## BOARD OF DIRECTORS (CONTINUED)

### RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution /Decision No.	Date Of issuance	Content	Approval Rate
1	03/NQ-MCF –HDQT	19/02/2025	Approved the preparation of the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders.	100%
2	05/NQ-MCF –HDQT	05/03/2025	Approved the adjustment of the date for holding the 2025 Annual General Meeting of Shareholders to April 17, 2025.	100%
3	07/NQ-MCF –HDQT	22/03/2025	Approved the granting of a credit limit for the Company to borrow capital from Saigon-Hanoi Commercial Joint Stock Bank – Saigon Branch.	100%
4	09/QĐ-MCF –HDQT	22/03/2025	Approved the renewal of the credit limit for the Company to borrow capital from Vietnam Joint Stock Commercial Bank for Industry and Trade – Long An Branch.	100%
5	09B/NQ-MCF –HDQT	16/04/2025	<ul style="list-style-type: none"><li>- Approved the reports and proposals submitted to the 2025 Annual General Meeting of Shareholders for approval.</li><li>- Approved a total credit limit of VND 350 billion for the company to regularly mobilize for business operations in 2025.</li><li>- Approved the distribution ratio of the Executive Board's bonus fund for 2024.</li></ul>	100%
6	22/NQ-MCF –HDQT	17/04/2025	Approved the election of Mr. Doan Quang Long, Member of the Board of Directors, to serve as the full-time Chairman of the Board of Directors at Mechannics Construction And Foodstuff Joint-Stock Company for Term V (2024-2028).	100%
7	25/NQ-MCF –HDQT	25/04/2025	- Approved the payment of dividends for 2024.	100%
8	27/QĐ-MCF –HDQT	13/05/2025	Assignment of duties to the members of the Board of Directors of Mechannics Construction And Foodstuff Joint-Stock Company for Term V (2024-2028).	100%
9	30/NQ-MCF –HDQT	31/05/2025	Approved assigning the Company's General Director to carry out the selection and execute an audit engagement contract with one of the independent auditing firms approved by the 2025 Annual General Meeting of Shareholders.	100%

No.	Resolution /Decision No.	Date Of issuance	Content	Approval Rate
10	32/NQ-MCF –HDQT	27/6/2025	Approved the cessation of business operations of Cao Lanh Food Processing Business Station, a subsidiary of Mechannics Construction And Foodstuff Joint-Stock Company, and the continued lease-back of Tan Tru Workshop 2. Approved the investment policy for a container stuffing forklift and a forklift ramp, using the Company's own capital, to facilitate export rice packaging at the Foodstuff Enterprise, a subsidiary of Mechannics Construction And Foodstuff Joint-Stock Company.	100%
11	33/QĐ-MCF –HDQT	27/6/2025	Appointment of the Corporate Governance Officer of Mechannics Construction And Foodstuff Joint-Stock Company.	100%
12	35/NQ-MCF –HDQT	30/6/2025	Approved the investment policy for a 3-phase 320 KVA transformer, using the Company's own capital, to serve business production at the Mechanical Construction Enterprise, a subsidiary of Mechannics Construction And Foodstuff Joint-Stock Company.	100%
13	37/QĐ-MCF –HDQT	25/07/2025	Decision on retirement to receive Social Insurance benefits effective from 01 August 2025 for Mr. Nguyen Van Kiet.	100%
14	42/QĐ-MCF –HDQT	30/10/2025	Decision on retirement to receive Social Insurance benefits effective from 01 November 2025 for Mr. Nguyen Binh Hien.	100%
15	43/QĐ-MCF –HDQT	01/11/2025	Decision on term appointment of Ms. Nguyen Thi Khanh Van is appointed to hold the position of Deputy General Director of Mechannics Construction And Foodstuff Joint-Stock Company, effective from 01 November 2025. The term of appointment is 05 years (from 01/11/2025 to 01/11/2030).	100%
16	46/QĐ-MCF –HDQT	22/12/2025	Decision on the establishment of the Internal Audit Department of Mechannics Construction And Foodstuff Joint-Stock Company to carry out internal audit activities in accordance with Decree No. 05/2019/NĐ-CP dated 22 January 2019 of the Government on internal audit.	100%
17	47/QĐ-MCF-HDQT	22/12/2025	Decision on the secondment of Ms. Nguyen Van Khanh, an officer of the Finance and Accounting Department, to assume duties at the Internal Audit Department of the Company. Decision on appointing Ms. Nguyen Van Khanh to hold the position of Head of Internal Audit of Mechannics Construction And Foodstuff Joint-Stock Company.	100%
18	49/NQ-MCF-HDQT	22/12/2025	Approval of the renewal of the credit limit for Mechannics Construction And Foodstuff Joint-Stock Company for loans at Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) – Long An Branch.	100%



BOARD OF SUPERVISORS

MEMBERS OF THE SUPERVISORS BOARD

No.	Members of Board of Supervisors/ Audit Committee	Position	Number of shares owned & representative ownership	Ratio (%)
1	Ms. Hoang Thi Lien	Head of Supervisory Board	20,208	0.19%
2	Ms. Le Thi Hong Nhung	Supervisory Board Member	–	–
3	Mr. Phan Le Duy	Supervisory Board Member	–	–

SUMMARY OF BOARD OF THE SUPERVISORS

BOARD’ PROFILES



Ms Hoang Thi Lien

Head of Board of Supervisors

- Date of birth: August 5, 1979
- Professional qualifications: Bachelor’s degree in Finance and Accounting
- Current position at other organizations: None
- Number of shares held at the present time: 20,208 shares, representing 0.19% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the present time by related persons: None



Ms Le Thi Hong Nhung

Member of Board of Supervisors

- Date of birth: May 7, 1987
- Professional qualifications: Bachelor’s degree in Accounting
- Current position at other organizations: None
- Number of shares held at the present time: 0 shares, representing 0.00% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the present time by related persons: None



Mr Phan Le Duy

Member of Board of Supervisors

- Date of birth: November 16, 1987
- Professional qualifications: Bachelor of Finance and Banking Economics
- Current position at other organizations: None
- Number of shares held at the present time: 0 shares, representing 0.00% of charter capital
- Securities ownership ratio in other companies: None
- Number of shares held at the present time by related persons: None



## BOARD OF SUPERVISORS (CONTINUED)

### ACTIVITIES OF THE SUPERVISORY BOARD

#### Meetings of Board of Supervisors

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Reason for Absence
1	Ms. Hoang Thi Lien	4/4	100%	–
2	Ms. Le Thi Hong Nhung	4/4	100%	–
3	Mr. Phan Le Duy	4/4	100%	–

#### Supervisory Activities

All activities of the Board of Directors comply with the Enterprise Law and the Company's Charter. The Board of Directors has regularly convened periodic meetings and then promptly implemented the Board of Directors resolutions for the of Management to implement.

The issues discussed and voted on Board at the Board of Directors meetings are all based on the resolutions of the General Meeting of Shareholders and fall within the authority of the Board of Directors. The discussion and voting are consistent with the functions, tasks, and powers of the Board of Directors according to the Enterprise Law and the Company's Charter.



### OTHER ACTIVITIES OF THE SUPERVISORY BOARD

None

#### The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers

The Board of Directors and the Board of Management have made significant efforts, regularly directing the company's staff to maximize cost-saving measures in production, sales, and administrative expenses, while maintaining stable business operations.

Board of Supervisors is invited to participate in meetings with the Board of Directors and the Board of Management.

Board of Supervisors monitors and inspects the management and implementation of business objectives by the Board of Directors and the Board of Management, and verifies the legality and reasonableness of business activities during the year according to the Resolution of the General Meeting of Shareholders.

Inspect and supervise the issuance of Resolutions and Decisions of the Board of Directors and the Board of Management.

Board of Supervisors has proactively coordinated regularly and closely with the Board of Directors and the Board of Management. Board of Supervisors receives full reports and documents related to the production and business situation and other activities of the Company. Board of Supervisors has contributed many opinions and proposals to the Board of Directors and the Board of Management on the Company's activities. Review accounting records and books, reasonable and legal accounting methods and honesty in preparing and presenting the Company's reports.

Board of Supervisors activities are always actively supported by the Board of Directors, the Board of Management, other Departments, and Factories. Board of Supervisors activities are independent and do not hinder the Company's production and business activities. The coordination between the Board of Directors, the Board of Management and Board of Supervisors is in accordance with standards, the Enterprise Law, and the Company's Charter.



# TRANSACTIONS, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS/SUPERVISORY BOARD

## SALARIES, BONUSES, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD

Full Name	Position	Salary	Remuneration
Board of Directors			
Mr. Le Phat Tai	Chairman (Dismissed on April 17, 2025)	–	46,134,000
Mr. Doan Quang Long	Chairman of the Board of Directors	254,754,000	–
Mr. Nguyen Van Kiet	Vice Chairman of the Board of Directors	287,308,000	33,654,000
Ms. Le Mai Han	Vice Chairwoman (Dismissed on April 17, 2025)	–	43,519,000
Ms. Le Thi Thao	Member of the Board of Directors	–	58,962,000
Ms. Ho Thi Cam Van	Member of the Board of Directors	–	100,170,000
Mr. Nguyen Binh Hien	Member of the Board of Directors	–	84,000,000
Supervisory Board			
Ms. Hoang Thi Lien	Head of the Supervisory Board	286,886,000	–
Ms. Le Thi Hong Nhung	Member of the Supervisory Board	193,886,000	54,000,000
Mr. Phan Le Duy	Member of the Supervisory Board	–	58,620,000
Executive Board			
Mr. Le Truong Son	General Director	432,826,000	–
Mr. Nguyen Binh Hien	Deputy General Director (Retired on November 1, 2025)	340,697,000	–
Ms. Nguyen Thi Khanh Van	Deputy General Director	53,467,000	–
Mr. Nguyen Minh Phuc	Deputy General Directorww	385,343,000	–
Chief Accountant			
Ms. Nguyen Thi Thanh Phung	Chief Accountant	365,748,000	–





## TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND THEIR RELATED PERSONS.

No.	Name of organization/ individual	Related relationship with the company	Business Registration Certificate No.	Time of transaction with the company	Resolution No.	Content	Transaction value
1	Vietnam Southern Food Corporation Joint Stock Company	State-owned shareholder holding 60% of Charter Capital	0300613198	1/1/2025 to 31/12/2025		Rice sales	400,250 USD
						Export consignment fee rice	500,00 USD
						Rice export consignment handling fee	75,000,000
						Packaging sales	4,774,306,600
						Mechanical service sales mechanical	289,600,000
2	Long An Food Company	Subsidiary of Vietnam Southern Food Corporation Joint Stock Company	0300613198-008	1/1/2025 to 31/12/2025	20/NQ-MCF-ĐHCĐ dated 17/04/2025	Dividend payment	4,203,420,000
						Packaging sales	6,367,697,000
						Mechanical service sales mechanical	2,232,810,000
						Concrete sales	26,157,407
						Packaging processing	6,000,000
3	Dong Thap Food Company	Subsidiary of Vietnam Southern Food Corporation Joint Stock Company	0300613198-010	1/1/2025 to 31/12/2025	17/04/2025	Rice purchase	113,600,000
						Mechanical service sales	4,200,000
						Fee for site exploitation cooperation and accompanying services	1,281,999,674
4	Song Hau Food Company	Subsidiary of Vietnam Southern Food Corporation Joint Stock Company	0300613198-002	1/1/2025 to 31/12/2025		Packaging sales	258,330,000
5	Kien Giang Im-port & Ex-port Joint Stock Company	Joint stock company with capital contribution from Vietnam Southern Food Corporation Joint Stock Company	1700100989	1/1/2025 to 31/12/2025		Mechanical service sales	11,124,000,000
						Packaging sales	215,750,000

No.	Name of organization/ individual	Related relationship with the company	Business Registration Certificate No.	Time of transaction with the company	Resolution No.	Content	Transaction value
6	Saigon Logistics Trading Joint Stock Company	Joint stock company with capital contribution from Vietnam Southern Food Corporation Joint Stock Company	0300606715	1/1/2025 to 31/12/2025		Rice sales	303,878,571
7	Tien Giang Food Company	Subsidiary of Vietnam Southern Food Corporation Joint Stock Company	0300613198-009	1/1/2025 to 31/12/2025	20/NQ-MCF-ĐHCĐ dated 17/04/2025	Mineral water purchase green	47,721,762
						Mechanical service sales	3,000,000
8	Ben Thanh - Mui Ne Corporation	Joint stock company with capital contribution from Vietnam Southern Food Corporation Joint Stock Company	3401121279	1/1/2025 to 31/12/2025		Vacation and sightseeing fee	211,972,222

## TRANSACTIONS OF INSIDERS AND RELATED PERSONS REGARDING THE COMPANY'S SHARES

No.	Transacting Party	Position	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	
1	Le Truong Son	General Director	17,439	0.01	18,839	0.17	Buy via matched orders on the exchange
2	Le Thi Thao	Member of the Board of Directors	8,200	0.07	0	0	Sell via matched orders on the exchange

## EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

The Company always complies with legal regulations related to corporate governance, such as:

- Laws, Decrees, Circulars, and Regulations on corporate governance and guidelines on information disclosure in the securities market.
- Other relevant legal documents.

The Company has specified corporate governance regulations in internal documents, including: Charter of Operation, Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, and Regulations on the Operation of the Supervisory Board.



# 06

## CHAPTER

# FINANCIAL STATEMENTS

Audit Opinion  
Audited Financial Statements



## CPA VIETNAM

CPA VIETNAM AUDITING COMPANY LIMITED

Head Office in Hanoi:

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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No.:76/2026/BCKT-CPA VIETNAM-HCM

### INDEPENDENT AUDITORS' REPORT

To: **Shareholders**  
**The Board of Directors, Supervisors and Management**  
**Mechanics Construction and Foodstuff Joint-Stock Company**

We have audited the accompanying Financial Statements of Mechanics Construction and Foodstuff Joint-Stock Company, prepared on March 5, 2026, as set out on pages 06 to pages 41, including the Balance Sheet as at December 31, 2025, the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

#### Responsibility of the Board of Management

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

#### Responsibility of Auditors

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

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

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

## CPA VIETNAM

### Opinion of Auditors

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of Mechanics Construction and Foodstuff Joint-Stock Company as at December 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



**Nguyen Thi Mai Hoa**  
**Deputy General Director**  
Audit Practising Registration Certificate:  
No: 2326-2023-137-1  
*Letter of Authorization No: 08/2026/UQ-CPA VIETNAM dated January 2, 2026 of Chairman*  
For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**An Independent Member of IMPACT**  
*Ha Noi, March 5, 2026*

**Luu Minh Toi**  
**Auditor**  
Audit Practising Registration Certificate  
No: 3920-2022-137-1



**BALANCE SHEET**  
As at December 31, 2025

ASSETS	Codes	Notes	December 31, 2025 VND	January 01, 2025 VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>151,983,799,621</b>	<b>170,878,235,463</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>1,786,731,556</b>	<b>3,125,122,734</b>
1. Cash	111		1,786,731,556	3,125,122,734
<b>II- Short-term financial investments</b>	<b>120</b>		-	-
<b>III- Short-term receivables</b>	<b>130</b>		<b>28,090,779,251</b>	<b>35,831,513,072</b>
1. Short-term receivables from customers	131	5.2	27,133,699,571	37,388,664,052
2. Short-term repayments to suppliers	132	5.3	2,672,738,180	154,402,000
3. Other short-term receivables	136	5.4	-	4,105,520
4. Short-term allowances for doubtful debts	137	5.6	(1,715,658,500)	(1,715,658,500)
<b>IV- Inventories</b>	<b>140</b>	<b>5.5</b>	<b>121,054,703,319</b>	<b>131,297,065,754</b>
1. Inventories	141		121,054,703,319	131,297,065,754
<b>V- Other short-term assets</b>	<b>150</b>		<b>1,051,585,495</b>	<b>624,533,903</b>
1. Short-term prepaid expenses	151	5.10	1,040,107,103	624,533,903
2. Taxes and receivables from State Budget	153	5.14	11,478,392	-
<b>B - LONG-TERM ASSETS</b> (200 = 210+220+230+240+250+260)	<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. Other long-term receivables	216	5.4	230,000,000	536,000,000
<b>II- Fixed assets</b>	<b>220</b>		<b>16,764,111,629</b>	<b>23,586,536,624</b>
1. Tangible fixed assets	221	5.7	16,727,204,571	23,524,697,742
- Historicals costs	222		118,708,476,706	122,722,943,426
- Accumulated depreciation	223		(101,981,272,135)	(99,198,245,684)
2. Intangible fixed assets	227	5.8	36,907,058	61,838,882
- Historicals costs	228		837,530,502	837,530,502
- Accumulated depreciation	229		(800,623,444)	(775,691,620)
<b>III- Investment properties</b>	<b>230</b>		-	-
<b>IV- Long-term assets in progress</b>	<b>240</b>	<b>5.9</b>	<b>81,862,856</b>	<b>124,243,228</b>
1. Construction in progress	242		81,862,856	124,243,228
<b>V- Long-term investments</b>	<b>250</b>		-	-
<b>VI- Other long-term assets</b>	<b>260</b>		-	-
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>169,059,774,106</b>	<b>195,125,015,315</b>

**BALANCE SHEET (CONTINUED)**  
As at December 31, 2025

RESOURCES	Codes	Notes	December 31, 2025 VND	January 01, 2025 VND
<b>C- LIABILITIES</b> (300 = 310+330)	<b>300</b>		<b>49,043,053,421</b>	<b>76,827,041,726</b>
<b>I- Short-term liabilities</b>	<b>310</b>		<b>49,043,053,421</b>	<b>76,557,041,726</b>
1. Short-term trade payables	311	5.13	12,406,337,360	12,913,283,262
2. Short-term prepayments from customers	312	5.11	4,909,715,740	2,885,096,846
3. Taxes and payables to the State Budget	313	5.14	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. Other short-term payables	319	5.12	779,456,250	908,888,650
7. Short-term borrowings and finance lease liabilities	320	5.15	20,205,453,045	55,908,200,650
8. Short-term provisions	321		756,867,224	346,975,942
9. Bonus and welfare fund	322		1,876,705,962	1,480,600,962
<b>II- Long-term liabilities</b>	<b>330</b>		-	<b>270,000,000</b>
1. Other long-term payables	337	5.12	-	270,000,000
<b>D- OWNERS' EQUITY</b> (400 = 410+430)	<b>400</b>		<b>120,016,720,685</b>	<b>118,297,973,589</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.16</b>	<b>120,016,720,685</b>	<b>118,297,973,589</b>
1. 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
2. Capital surplus	412		(31,818,182)	(31,818,182)
3. Development and investment funds	418		1,963,066,000	1,045,084,000
4. Undistributed profit after tax	421		10,307,092,867	9,506,327,771
- Undistributed profit after tax brought forward	421a		31,368,071	152,094,831
- Undistributed profit after tax for the current period	421b		10,275,724,796	9,354,232,940
<b>II- Funding sources and other funds</b>	<b>430</b>		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>169,059,774,106</b>	<b>195,125,015,315</b>

Tay Ninh, March 5, 2026

Preparer

Chief Accountant

General Director



Bui Van Ket



Nguyen Thi Thanh Phung



Le Truong Son



**INCOME STATEMENT**  
For the year ended December 31, 2025

ITEMS	Codes	Notes	Year 2025 VND	Year 2024 VND
1. Revenues from sales and services rendered	01	6.1	530,711,806,032	480,125,601,327
2. Revenue deductions	02	6.2	6,428,500	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.3	530,705,377,532	480,125,601,327
4. Costs of goods sold	11	6.4	467,964,597,667	438,831,587,862
5. Gross revenues from sales and services rendered (20 = 10-11)	20		62,740,779,865	41,294,013,465
6. Financial income	21	6.5	1,331,999,267	1,003,227,170
7. Financial expenses	22	6.6	5,525,051,497	5,998,195,185
In which: interest expenses	23		5,365,125,661	5,874,805,179
8. Selling expenses	25	6.7	14,970,199,884	12,687,912,566
9. General administrative expenses	26	6.7	32,718,502,086	21,684,964,764
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		10,859,025,665	1,926,168,120
11. Other income	31	6.8	1,677,497,602	13,005,328,407
12. Other expenses	32	6.8	14,000,008	2,403,423,468
13. Other profits (40 = 31-32)	40	6.8	1,663,497,594	10,601,904,939
14. Total net profit before tax (50 = 30+40)	50		12,522,523,259	12,528,073,059
15. Current corporate income tax expenses	51	6.10	2,246,798,463	2,873,840,119
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		10,275,724,796	9,654,232,940
18. Basic earnings per share	70	6.11	772	752

Preparer



Bui Van Ket

Chief Accountant



Nguyen Thi Thanh Phung

Tay Ninh, March 5, 2026



Le Truong Son

**CASH FLOWS STATEMENT**  
(Indirect method)  
For the year ended December 31, 2025

ITEMS	Codes	Notes	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		12,522,523,259	12,528,073,059
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		7,065,748,099	6,615,188,501
- Provisions	03		409,891,282	(482,956,137)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(14,135,220)	1,369,221
- Gains (losses) on investing activities	05		(838,152,033)	(171,044,446)
- Interest expenses	06		5,365,125,661	5,874,805,179
3. Operating profit before changes in working capital	08		24,511,001,048	24,365,435,377
- Increase (decrease) in receivables	09		7,729,255,429	(6,850,588,643)
- Increase (decrease) in inventories	10		10,242,362,435	(26,332,952,871)
- Increase (decrease) in payables	11		7,704,145,328	(3,794,262,147)
- Increase (decrease) in prepaid expenses	12		(415,573,200)	(624,533,903)
- Interest paid	14		(5,357,463,360)	(5,874,805,179)
- Corporate income tax paid	15		(2,851,840,119)	(2,563,563,771)
- Other receipts from operating activities	16		336,000,000	-
- Other payments on operating activities	17		(1,122,936,150)	(1,808,306,563)
Net cash flows from operating activities	20		40,774,951,411	(23,483,577,700)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,127,800,000)	(1,330,944,766)
2. Proceeds from disposal or transfer of fixed assets	22		1,610,989,215	126,102,693
3. Proceeds from interests, dividends and distributed profits	27		111,639,714	44,941,753
Net cash flows from investing activities	30		594,828,929	(1,159,900,320)
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		404,111,856,174	480,361,897,046
2. Repayment of principal	34		(439,814,603,779)	(445,727,727,796)
3. Dividends and profits paid to owners	36		(7,005,594,700)	(12,933,405,600)
Net cash flows from financial activities	40		(42,708,342,305)	21,700,763,650
Net cash flows during the period (50 = 20+30+40)	50		(1,338,561,965)	(2,942,714,370)
Cash and cash equivalents at the beginning of the period	60		3,125,122,734	6,068,926,742
Effect of exchange rate fluctuations	61		170,787	(1,089,638)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	1,786,731,556	3,125,122,734

Preparer



Bui Van Ket

Chief Accountant



Nguyen Thi Thanh Phung

Tay Ninh, March 5, 2026



Le Truong Son



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended December 31, 2025

**1. COMPANY INFORMATION**

**1.1 Structure of ownership**

Mechanics Construction and Foodstuff Joint-Stock Company is a joint stock company established by transforming the state-owned enterprise named Agricultural Mechanical Engineering Construction Enterprise into a joint stock company under Decision No. 4438/QĐ-BNN-TCCB dated December 9, 2004, by the Ministry of Agriculture and Rural Development. The Company was first granted an Enterprise Registration Certificate No. 1100664038 by the Long An Department of Planning and Investment (now known as the Tay Ninh Province Department of Finance) on February 18, 2005, and has undergone multiple registration changes, with the 17th registration change dated December 30, 2025.

The charter capital, according to the 17th amendment to the enterprise registration certificate No. 1100664038 on December 30, 2025, is VND 107,778,380,000 (*In words: One hundred and seven billion, seven hundred and seventy-eight million, three hundred and eighty thousand Vietnamese Dongs*).

The company's name in English: MECHANNICS CONSTRUCTION AND FOODSTUFF JOINT - STOCK COMPANY.

Abbreviated name: MECOFOOD.

The Company's shares are listed on the Hanoi Stock Exchange under the stock symbol MCF.

The Company's headquarter is located at: No. 29, Nguyen Thi Bay, Long An Ward, Tay Ninh Province, Viet Nam.

Total number of the Company's employees as at December 31, 2025 is 223 employees (as at December 31, 2024 is 212 employees).

**1.2 Operating industries and principal activities**

The operating industries of the Company according to the Enterprise Registration Certificate include:

- Manufacturing, processing, importing, exporting, and domestic trading of various foodstuffs, agricultural products, packaging, and handicraft items made from young rice plants and dried straw;
- Manufacturing, importing, exporting, and trading machinery and equipment for food and agricultural processing, as well as various mechanical products;
- Producing fresh concrete, trading construction materials, real estate, and infrastructure investment.

The Company's principal activities during the year included: manufacturing, processing, import-export trading, and domestic distribution of foodstuffs, agricultural products, various types of packaging, and handicrafts made from young rice plants and dried straw; Production of ready-mixed concrete; and trading in construction materials.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended December 31, 2025

**1.4 The Company structure**

The Company has three dependent business locations, including:

STT	Name	Addresses	Operating activities
1	Packaging and Handicraft Enterprise	No. 4 Cu Luyen, Long An Ward, Tay Ninh Province	Manufacturing of packaging and handicrafts
2	Foodstuffs Enterprise	No. 28 Cao Van Lau, Long An Ward, Tay Ninh Province	Manufacturing, processing, and trading of foodstuffs and agricultural products
3	Construction and Mechanical Engineering Enterprise	No. 27 Vo Ngoc Quan, Long An Ward, Tay Ninh Province	Manufacturing, trading, importing, and exporting machinery, equipment, and mechanical products; producing fresh concrete and construction materials

**1.5 Statement on the comparability of information in the financial statements**

The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC on December 22, 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC on March 21, 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC on December 22, 2014, issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

The Company's fiscal year applicable for the preparation of its Financial statements starts on 1 January and ends on 31 December of the solar year.

**2.2 Accounting currency**

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

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC on December 22, 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC on March 21, 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.



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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

**Basis of preparation the financial statements**

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

The financial statements of the Company are prepared based on the summary of the financial statements of the dependent units and the financial statements of the Office of the Company. All transactions and balances between the Office of the Company and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Company's financial statements.

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

**Accounting estimates**

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

**Exchange Rates Applied in Accounting**

*For Transactions in Foreign Currency*

Foreign currency transactions are converted at the actual exchange rate on the transaction date. The exchange rate differences arising from these transactions are recognized as financial income and expenses in the income statement. The actual exchange rate is determined as follows:

- Actual Transaction Rate for Foreign Currency Exchange (Spot Foreign Exchange Contracts): This is the rate agreed upon in the foreign currency purchase or sale contract between the Company and the commercial bank.
  - If the contract does not specify the payment rate, the accounting treatment is as follows:
    - **For Receivables:** The transaction rate is the purchase rate of the commercial bank where the Company has directed the customer to make payment at the time the transaction occurs.
    - **For Payables:** The transaction rate is the selling rate of the commercial bank where the Company plans to make the payment at the time the transaction occurs.
- Revaluation of Foreign Currency Monetary Items at the Balance Sheet date:
- **For Assets:** Use the foreign currency purchase rate of the commercial bank where the Company regularly conducts transactions as of December 31, 2025.
  - **For Liabilities:** Use the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions as of December 31, 2025.

Exchange rate differences resulting from revaluation are transferred to the Exchange Rate Difference Account - 413. The balance in this account will be transferred to financial income or expenses at the time of preparing the financial statements.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

**Receivables**

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

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

**Inventories**

Inventories are measured at the lower cost and net realizable value. Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling, and distribution. The Company uses the perpetual inventory method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

**Tangible fixed assets and depreciation**

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

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

	<u>Years</u>
Buildings and structures	05 - 30
Machinery and equipment	03 - 15
Motor vehicles	04 - 15
Office equipment	03 - 08

Gains or losses arising from the disposal of assets represent the difference between the proceeds from disposal and the carrying amount of the assets, and are recognized in the Income Statement.

**Intangible fixed assets and Amortization**

The Company's intangible fixed assets include computer software and other intangible assets, which are recorded at cost less accumulated amortization.

Computer software is amortized using the straight-line method based on an estimated useful life of 5 years, while other intangible assets are amortized over 15 years.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Construction in progress

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

#### Operating Leases

Lease payments for operating leases are recognized in the income statement using the straight-line method over the lease term. Lease commissions are recorded in the income statement as part of the total lease expenses over the lease term.

#### Payables

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

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

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company; and
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods, or provisions of services.

#### Loans

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

The Company monitors loan amounts in det by each type and classifies them into short-term and long-term according to repayment terms.

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

#### Accrued expenses

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Provisions

The recorded value of a provision is the most reasonable estimate of the amount required to settle a current obligation at the end of the year ended.

Only expenses related to provisions that were initially recognized can be covered by that provision.

If the difference between the provisions recorded in the previous accounting period and those in the current reporting period is greater than the provisions recognized in the current period, the excess is reversed and deducted from production and business expenses for the period, except for any excess related to mechanical products provisions, which is reversed and recognized as other income for the year.

The Company's provisions include provisions for mechanical products arising during the year ended December 31, 2025 based on contracts signed with buyers.

#### Owners' equity

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

Additional Paid-in Capital is recognized as the excess amount between the actual issuance price and the par value of the shares when shares are initially issued, additionally issued, or reissued from treasury stock.

Retained Earnings are determined based on the after-tax net income and the distribution of profits by the Company.

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

Dividends payable to shareholders are recognized as a liability on the Company's balance sheet after the Board of Management' declaration of dividends and the notification of the dividend entitlement date by the securities depository center.

#### Revenue and other income

The Company's revenue includes revenue from sales of products and goods construction, revenue from services, ...

#### *Revenue from sale of goods and products*

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

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue and other income (Continued)

##### Revenue from services

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

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

##### Revenue from interest income and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

#### Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, and investment property sold during the year is recorded corresponding to revenue.

#### Financial expenses

Financial expenses reflect expenses incurred during the year, which mainly include borrowing costs, payment discounts, deferred purchase interest, and loss of foreign exchange rates.

#### Current corporate income tax expense and deferred corporate income tax expense

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

Current income tax expenses: Are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax year. The difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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

#### Basic Earnings per Share

Basic earnings per share for common stock is calculated by dividing the net income or loss attributable to common shareholders by the weighted average number of common shares outstanding during the year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties

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

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

#### Segments reporting

A segment is a distinguishable component of the Company that participates in providing related products or services (business segment) or in providing products or services within a specific economic environment (geographic segment), with risks and economic benefits different from other business segments. The Board of Management considers that the Company operates in business segments such as mechanical construction, fresh concrete, and construction materials; foodstuffs and agricultural products; and handicraft packaging, as well as in geographic segments including domestic and international markets. Segment reporting will be prepared according to business activity and geographic region.

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

#### 5.1 Cash and cash equivalents

	December 31, 2025 VND	January 01, 2025 VND
Cash on hand	86,726,000	298,721,800
Bank deposits on demand	1,700,005,556	2,826,400,934
<b>Total</b>	<b>1,786,731,556</b>	<b>3,125,122,734</b>

#### 5.2 Short-term receivables from customers

	December 31, 2025 VND	January 01, 2025 VND
Asia Food Technology JSC	4,578,210,000	1,357,320,800
Branch of Acecook Vietnam JSC in Bac Ninh	2,725,884,000	3,152,000,000
Dong Phuong DISTRIBUTOR	284,819,513	5,390,070,884
Board of management of Tan An City Investment Construction	-	6,829,241,500
Others	19,544,786,058	20,660,030,868
<b>Total</b>	<b>27,133,699,571</b>	<b>37,388,664,052</b>
<i>In which: Short-term receivables from related parties (Details in Note 7.1)</i>	<i>2,582,211,234</i>	<i>1,211,604,804</i>

#### 5.3 Short-term repayments to suppliers

	December 31, 2025 VND	January 01, 2025 VND
Kien Phat KG Co., Ltd	2,313,150,000	-
KBC Mechanical Co., Ltd	-	94,402,000
Tan Dong Tien Agricultural Production, Trading and Service Cooperative	-	60,000,000
Others	359,588,180	-
<b>Total</b>	<b>2,672,738,180</b>	<b>154,402,000</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended December 31, 2025

**5.4 Other receivables**

	December 31, 2025 (VND)		January 01, 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	-	-	4,105,520	-
Anh Duy Food Company Limited	-	-	4,105,520	-
b) Long-term	230,000,000	-	536,000,000	-
Deposits	230,000,000	-	536,000,000	-
<b>Total</b>	<b>230,000,000</b>	<b>-</b>	<b>540,105,520</b>	<b>-</b>
<i>In which: Others receivables from related parties</i>				
(Detail in Notes 7.1)	-	-	300,000,000	-

**5.5 Inventories**

	December 31, 2025 (VND)		January 01, 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	95,699,846,054	-	113,363,742,594	-
Tools and supplies	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	-
Goods	2,812,660,745	-	299,102,261	-
Goods on consignment	322,066,606	-	-	-
<b>Total (i)</b>	<b>121,054,703,319</b>	<b>-</b>	<b>131,297,065,754</b>	<b>-</b>

(i) As at December 31, 2025, inventories with revolving values under mortgage contracts amounting to VND 59,500,000,000 and VND 85,599,000,000 (as at January 1, 2025: VND 94,181,250,000 and VND 99,027,500,000) were pledged as collateral for the Company's loans at VietinBank - Long An Branch and Vietcombank - Long An Branch (Note 5.15).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended December 31, 2025

**5.6 Bad debts**

	At December 31, 2025 (VND)				At January 01, 2025 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
Thien Dia Nhan Trading Co., Ltd	> 3 years	22,350,000	(22,350,000)	-	> 3 years	22,350,000	(22,350,000)	-
Socon Viet Nam JSC	> 3 years	1,000,075,000	(1,000,075,000)	-	> 3 years	1,000,075,000	(1,000,075,000)	-
Hue Tan Construction, Trading, and Mechanical Services Co., Ltd	> 3 years	625,120,000	(625,120,000)	-	> 3 years	625,120,000	(625,120,000)	-
An Duong Investment Design Construction JSC	> 3 years	30,270,000	(30,270,000)	-	> 3 years	30,270,000	(30,270,000)	-
My Tin Investment Construction JSC	> 3 years	37,843,500	(37,843,500)	-	> 3 years	37,843,500	(37,843,500)	-
<b>Total</b>		<b>1,715,658,500</b>	<b>(1,715,658,500)</b>	<b>-</b>		<b>1,715,658,500</b>	<b>(1,715,658,500)</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended December 31, 2025

**5.7 Tangible fixed assets**

*Unit: VND*

	Buildings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
<b>HISTORICAL COST</b>					
As at January 01, 2025	39,983,907,656	46,951,036,880	33,764,417,025	2,023,581,865	122,722,943,426
Increase	-	322,000,000	678,500,000	127,300,000	1,127,800,000
Purchased	-	322,000,000	678,500,000	127,300,000	1,127,800,000
Decrease	(2,200,155,104)	(1,526,657,071)	(1,415,454,545)	-	(5,142,266,720)
Disposal	(2,200,155,104)	(1,526,657,071)	(1,415,454,545)	-	(5,142,266,720)
As at December 31, 2025	37,783,752,552	45,746,379,809	33,027,462,480	2,150,881,865	118,708,476,706
<b>ACCUMULATED DEPRECIATION</b>					
As at January 01, 2025	32,014,760,228	36,585,130,676	28,622,860,277	1,975,494,503	99,198,245,684
Increase	1,228,742,012	3,297,840,812	2,498,999,953	15,233,498	7,040,816,275
Depreciation	1,228,742,012	3,297,840,812	2,498,999,953	15,233,498	7,040,816,275
Decrease	(1,337,337,784)	(1,504,997,495)	(1,415,454,545)	-	(4,257,789,824)
Disposal	(1,337,337,784)	(1,504,997,495)	(1,415,454,545)	-	(4,257,789,824)
As at December 31, 2025	31,906,164,456	38,377,973,993	29,706,405,685	1,990,728,001	101,981,272,135
<b>NET BOOK VALUE</b>					
As at January 01, 2025	7,969,147,428	10,365,906,204	5,141,556,748	48,087,362	23,524,697,742
As at December 31, 2025	5,877,588,096	7,368,405,816	3,321,056,795	160,153,864	16,727,204,571

The original cost of fully depreciated fixed assets still in use as of December 31, 2025, is VND 60,691,669,050 (as at January 1, 2025 is VND 42,763,924,920).

The remaining value of fixed assets pledged at the bank as collateral for loans as of December 31, 2025, is VND 12,480,881,835 (as at January 01, 2025 is VND 16,955,174,107).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended December 31, 2025

**5.8 Intangible fixed assets**

*Unit: VND*

	IT software	Others Intangible fixed assets	Total
<b>HISTORY COST</b>			
As at January 01, 2025	474,745,773	362,784,729	837,530,502
Increase	-	-	-
As at December 31, 2025	474,745,773	362,784,729	837,530,502
<b>ACCUMULATED AMORTIZATION</b>			
As at January 01, 2025	412,906,891	362,784,729	775,691,620
Increase	24,931,824	-	24,931,824
Amortization	24,931,824	-	24,931,824
As at December 31, 2025	437,838,715	362,784,729	800,623,444
<b>NET BOOK VALUE</b>			
As at January 01, 2025	61,838,882	-	61,838,882
As at December 31, 2025	36,907,058	-	36,907,058

The original value of fixed assets that have been fully amortized but are still in use as of December 31, 2025, is VND 737,803,229 (as at January 01, 2025 is VND 737,803,229).

**5.9 Long-term work in progress**

	December 31, 2025 VND	January 01, 2025 VND
Office repair - Mechanical Construction Enterprise	80,422,742	-
Relocation of Fire Fighting Pump Station - Mechanical Construction Enterprise	-	41,232,253
Raw Material Screening at the Beginning of the Production Line - Cao Lanh Grain Processing Business Station	-	32,158,627
Renovation of 9m + 7m Dual Conveyor, Ship Mooring Berth - Workshop 1, Foodstuffs Enterprise	-	50,852,348
Fence painting - Mechanical Construction Enterprise	1,440,114	-
<b>Total</b>	<b>81,862,856</b>	<b>124,243,228</b>

**5.10 Short-term prepaid expenses**

	December 31, 2025 VND	January 01, 2025 VND
Tools and supplies pending allocation	514,892,346	-
Repair expenses	525,214,757	624,533,903
<b>Total</b>	<b>1,040,107,103</b>	<b>624,533,903</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 5.11 Short-term prepayments from customers

	December 31, 2025 VND	January 01, 2025 VND
Bao Dai Rice Milling Co., Ltd	3,099,600,000	-
Rama Food Manufacture Corporation	-	2,561,526,846
Others	1,810,115,740	323,570,000
<b>Total</b>	<b>4,909,715,740</b>	<b>2,885,096,846</b>

### 5.12 Other payables

	December 31, 2025 VND	January 01, 2025 VND
<b>a) Short-term</b>	<b>779,456,250</b>	<b>908,888,650</b>
Trade Union fees	695,539,353	754,471,753
Short-term deposits received	-	50,000,000
Others	83,916,897	104,416,897
<b>b) Long-term</b>	<b>-</b>	<b>270,000,000</b>
Long-term deposits received	-	270,000,000
<b>Total</b>	<b>779,456,250</b>	<b>1,178,888,650</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 5.13 Short-term trade payables

	December 31, 2025 (VND)		January 01, 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Minh Anh Transportation Trading and Service Co., Ltd	651,365,318	651,365,318	2,261,004,078	2,261,004,078
Mai Thanh Phat Trading Service Co., Ltd	2,131,264,085	2,131,264,085	3,631,313,476	3,631,313,476
Thanh Nam Import-Export and Construction JSC	3,641,180,910	3,641,180,910	1,541,179,470	1,541,179,470
Others	5,982,527,047	5,982,527,047	5,479,786,238	5,479,786,238
<b>Total</b>	<b>12,406,337,360</b>	<b>12,406,337,360</b>	<b>12,913,283,262</b>	<b>12,913,283,262</b>

### 5.14 Taxes and payables to, receivables from the State Budget

	January 01, 2025		Addition	Paid	December 31, 2025	
<b>Payables</b>						
Value Added Tax	1,464,469,063		5,606,952,844	5,792,635,228	1,278,786,679	
Corporate income tax	78,178,944		2,489,105,899	2,062,215,885	505,068,958	
Personal income tax	1,371,840,119		2,246,798,463	2,851,840,119	766,798,463	
Land tax, Land rental charges	14,450,000		355,898,029	363,428,771	6,919,258	
Business license tax	-		508,150,453	508,150,453	-	
	-		7,000,000	7,000,000	-	
<b>Receivables</b>						
Overpaid land rental charges	-		-	11,478,392	11,478,392	
	-		-	11,478,392	11,478,392	

Unit: VND



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended December 31, 2025

**5.15 Short-term borrowings**

	December 31, 2025 (VND)		In the year (VND)		January 01, 2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Long An Branch (i)	17,508,341,145	17,508,341,145	228,840,406,078	239,754,443,983	28,422,379,050	28,422,379,050
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Long An Branch (ii)	2,697,111,900	2,697,111,900	150,687,066,506	175,475,776,206	27,485,821,600	27,485,821,600
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	-	-	9,134,556,440	9,134,556,440	-	-
Saigon - Hanoi Commercial Joint Stock Bank - Sai Gon Branch	-	-	15,449,827,150	15,449,827,150	-	-
<b>Total</b>	<b>20,205,453,045</b>	<b>20,205,453,045</b>	<b>404,111,856,174</b>	<b>439,814,603,779</b>	<b>55,908,200,650</b>	<b>55,908,200,650</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended December 31, 2025

**5.15 Short-term borrowings (Continued)**

**(i) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Long An Branch**

Amount borrowed	Credit agreement No. 03/CV/0020/KHDN/23LD dated December 26, 2025, with a lending limit: for rice business activities is VND 100,000,000,000, for other business activities is VND 20,000,000,000.
Purpose of the loan	Funding for legitimate, reasonable, and valid short-term credit needs to serve the production and business activities of the customer, but excluding short-term needs for fixed asset investment activities.
Loan term	12 months
Loan interest rate	Applying an agreed-upon loan interest rate mechanism based on the bank's announced loan interest rate at the time the customer incurs the debt. At each debt incurrence, the fixed interest rate is mutually agreed upon by both parties and recorded on each debt acknowledgment.
Loan collateral form	<ul style="list-style-type: none"> <li>- Warehouse, factory, and office building in Ward 5, Tan An City, Long An Province, according to the land use rights certificate, housing ownership rights, and other properties attached to the land number BH703763, registered certificate number: CT10549 issued by the Department of Natural Resources and Environment of Long An Province on March 20, 2012, and the structure on the land (Office and warehouse) according to the land use rights certificate, housing ownership rights, and other properties attached to the land number BO218258, registered certificate number: CT16964 issued by the Department of Natural Resources and Environment of Long An Province on August 5, 2013.</li> <li>- Machinery and equipment according to Machinery and Equipment Mortgage Contract No. 0034/NHNT-CRC/TC23 dated July 26, 2023.</li> <li>- Machinery and equipment according to Machinery and Equipment Mortgage Contract No. 0019/NHNT-CRC/TC21 dated April 12, 2021.</li> <li>- Machinery and equipment according to Machinery and Equipment Mortgage Contract No. 0022/NHNT-CRC/TC22 dated April 20, 2022.</li> <li>- Road transport vehicles and specialized motorcycles according to the Road Transport Vehicle Mortgage Contract No. 0020/NHNT-CRC/TC21 dated April 12, 2021, and any amendments or supplements to this mortgage contract signed between the Bank and the Company.</li> <li>- Mortgage of 1 truck (flatbed) weighing 990 kg with registration number 62C-161.46 according to the Transport Vehicle Mortgage Contract number 0035/NHNT-CRC/TC23 dated July 26, 2023.</li> <li>- Mortgage of circulating goods and/or receivables and/or rights arising from the customer's commercial contracts according to Contract No. 0033/NHNT-CRC/TC23 dated July 26, 2023, and any amendments or supplements to this mortgage contract signed between the Bank and the Company.</li> <li>- Machinery and equipment according to Machinery and Equipment Mortgage Contract No. 0036/NHNT-CRC/TC23 dated July 26, 2023.</li> </ul>
Balance of the loan as at December 31, 2025	VND 17,508,341,145.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended December 31, 2025

**5.15 Short-term borrowings (Continued)****(ii) Short-term loan from Joint Stock Commercial Bank for Industry and Trade of Vietnam - Long An Branch**

Amount borrowed	Loan agreement with credit limit No. 2559.0603/2025-HDCVHM/NHCT700-MECOFOOD dated March 20, 2025, with a credit limit of VND 100,000,000,000.
Purpose of the loan	Supplementary working capital loan.
Loan term	According to each disbursement request form combined with specific credit agreements, for 12 months from the date of signing the contract.
Loan interest rate	Interest rates are specified in each disbursement request form combined with specific credit agreements based on the bank's interest rate regime during each period.
Loan collateral form	According to the mortgage contract No. 1899.0001/2018/HDBDVNHCT700 dated April 3, 2018; According to the mortgage contract No. 1899.0002/2018/HDBD/NHCT700 dated April 4, 2018; According to the mortgage contract No. 1899.0003/2018/HDBD/NHCT700 dated April 9, 2018; According to the mortgage contract No. 1999.0008/2019 dated March 12, 2019; According to the mortgage contract No. 1950.0204/2019/HDBDVNHCT700 dated April 2, 2019; And any amendments or supplements to the mortgage contracts.
Balance of the loan as at December 31, 2025	VND 2,697,111,900.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended December 31, 2025

**5.16 Owners' equity****a. Changes of owners' equity**

	<i>Unit: VND</i>			
	Share capital	Share premium	Development and investment fund	Retained profits
As at January 01, 2024	107,778,380,000	(31,818,182)	5,055,904,066	10,953,007,365
Profit in the previous year	-	-	-	9,654,232,940
Transfer from the Development Investment Fund to retained	-	-	-	9,654,232,940
Distribution to Investment and Development fund	-	-	(5,055,904,066)	5,055,904,066
Distribution to Bonus and Welfare Fund	-	-	1,045,084,000	(1,045,084,000)
Distribution to Board Reward Fund	-	-	-	(1,567,627,000)
Dividends	-	-	-	(310,700,000)
Remuneration for Board of Directors (i)	-	-	-	(12,933,405,600)
As at December 31, 2024	107,778,380,000	(31,818,182)	1,045,084,000	9,506,327,771
As at January 01, 2025	107,778,380,000	(31,818,182)	1,045,084,000	9,506,327,771
Profit in this year	-	-	-	10,275,724,796
Distribution to Investment and Development fund (i)	-	-	917,982,000	(917,982,000)
Distribution to Bonus and Welfare Fund (i)	-	-	-	(1,376,973,000)
Distribution to Board Reward Fund (i)	-	-	-	(174,410,000)
Dividends (i)	-	-	-	(7,005,594,700)
As at December 31, 2025	107,778,380,000	(31,818,182)	1,963,066,000	10,307,092,867
				118,297,973,589
				118,297,973,589
				10,275,724,796
				(1,376,973,000)
				(174,410,000)
				(7,005,594,700)
				120,016,720,685

(i) The company distributes the after-tax profit for the year 2024 according to Resolution No. 20/NQ-MCF-DHCD on April 17, 2025 of the 2025 Annual General Meeting of Shareholders as follows:

- Appropriation to Development and Investment fund at the rate of 10% of profit after tax for year 2024, after deducting the remuneration for the Board of Directors of VND 300,000,000 and the Reward fund for the Executive Board of VND 174,410,000.
- Appropriation to the Bonus and Welfare Fund at the rate of 15% of profit after tax for the year 2024, after deducting the remuneration for the Board of Directors of VND 300,000,000 and the Reward fund for the Executive Board of VND 174,410,000.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 5.16 Owners' equity (Continued)

#### a. Changes of owners' equity (Continued)

- Cash dividend distribution at the rate of 6.50% of charter capital, equivalent to VND 7,005,594,700. The Company recognized dividends payable to Shareholders based on Resolution No. 25/NQ-MCF-HDQT dated April 25, 2025 of the Board of Directors regarding the record date for the 2024 cash dividend payment (the record date as stated in the resolution is May 14, 2025).

#### b. Details of owners' equity

	December 31, 2025 VND	January 01, 2025 VND
Vietnam Southern Food Corporation - JSC	64,668,000,000	64,668,000,000
Other shareholders	43,110,380,000	43,110,380,000
<b>Total</b>	<b>107,778,380,000</b>	<b>107,778,380,000</b>

#### c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025 VND	Year 2024 VND
As at January 01	107,778,380,000	107,778,380,000
Increased during the year	-	-
Decreased during the year	-	-
As at December 31	107,778,380,000	107,778,380,000
Dividend, Profit distribution	7,005,594,700	12,933,405,600

#### d. Shares

	December 31, 2025 Shares	January 01, 2025 Shares
Quantity of registered shares	10,777,838	10,777,838
Quantity of issued shares	10,777,838	10,777,838
Common shares	10,777,838	10,777,838
Outstanding shares	10,777,838	10,777,838
Common shares	10,777,838	10,777,838
Par value of outstanding shares (VND/ share)	10,000	10,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 5.17 Off balance sheet items

#### a. Operating lease assets (lessees)

The minimum lease payments under non-cancellable operating lease agreements are as follows:

	Year 2025 VND	Year 2024 VND
Within 01 year	809,732,264	1,037,457,122
From 02 years to 05 years	1,409,281,923	1,995,073,187
Over 5 years	1,324,754,717	2,385,869,137
<b>Total</b>	<b>3,543,768,904</b>	<b>5,418,399,446</b>

#### b. Assets held for the third parties

	December 31, 2025 Kg	January 01, 2025 Kg
NL Rice 20% Broken	26,762	26,762

#### c. Foreign currencies

	December 31, 2025	January 01, 2025
USD	2,168.59	2,488.06
Equivalent to VND	56,381,882	62,680,256

#### d. Bad debts written-off

	December 31, 2025 VND	January 01, 2025 VND
Nhan Tri Private Company (ii)	10,978,100	10,978,100
Dien Mai Private Company (i)	33,483,175	33,483,175
Ha Thanh Construction and Trade Co., Ltd. (i)	42,000,000	42,000,000
Nguyen Huynh Industrial Catering Co., Ltd. (i)	35,354,000	35,354,000
GoL Information Trade and Service Co., Ltd. (i)	34,000,000	34,000,000
Hau Giang Food JSC (i)	7,524,103,500	7,524,103,500
<b>Total</b>	<b>7,679,918,775</b>	<b>7,679,918,775</b>

(i) These accounts receivable have been written off since 2020 due to being determined as uncollectible. The company has performed the write-off according to the minutes of the debt handling committee meeting dated November 30, 2020.

(ii) This accounts receivable has been written off in the accounting records since 2011 due to being determined as uncollectible.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 6. ADDITIONAL INFORMATION ON THE TEMS OF THE INCOME STATEMENTS

#### 6.1 Revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	526,640,143,982	477,105,856,604
Revenue from provision of services	4,071,662,050	3,019,744,723
<b>Total</b>	<b>530,711,806,032</b>	<b>480,125,601,327</b>
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	<i>35,753,768,141</i>	<i>67,337,185,968</i>

#### 6.2 Revenue deductions

	Year 2025 VND	Year 2024 VND
Sale return	6,428,500	-
<b>Total</b>	<b>6,428,500</b>	<b>-</b>

#### 6.3 Net revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	526,633,715,482	477,105,856,604
Revenue from provision of services	4,071,662,050	3,019,744,723
<b>Total</b>	<b>530,705,377,532</b>	<b>480,125,601,327</b>
<i>In which: Net revenue from related parties (Details in Note 7.1)</i>	<i>35,753,768,141</i>	<i>67,337,185,968</i>

#### 6.4 Costs of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods	462,961,700,331	435,155,282,030
Cost of provision of services	3,564,313,935	2,993,275,824
Cost of inventories via losses	1,408,406,840	444,198,057
Other abnormal or excessive costs are charged directly to cost of goods sold	30,176,561	238,831,951
<b>Total</b>	<b>467,964,597,667</b>	<b>438,831,587,862</b>

#### 6.5 Financial income

	Year 2025 VND	Year 2024 VND
Bank and loan interest	111,639,714	44,941,753
Realized foreign exchange gains	1,220,359,553	944,557,158
Unrealized foreign exchange gains	-	13,728,259
<b>Total</b>	<b>1,331,999,267</b>	<b>1,003,227,170</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 6.6 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	5,365,125,661	5,874,805,179
Realized foreign exchange losses	145,790,616	123,390,006
Unrealized foreign exchange losses	14,135,220	-
<b>Total</b>	<b>5,525,051,497</b>	<b>5,998,195,185</b>

### 6.7 Selling and General administrative expenses

	Year 2025 VND	Year 2024 VND
<b>Selling expenses</b>	<b>14,970,199,884</b>	<b>12,687,912,566</b>
Materials expenses	4,707,403,483	3,563,521,500
Amortization and Depreciation expenses	1,299,332,891	1,546,982,376
Outsourcing expenses	7,677,119,996	6,636,742,479
Employee expenses	999,300	10,581,900
Other cash expense	1,285,344,214	930,084,311
<b>General administrative expenses</b>	<b>32,718,502,086</b>	<b>21,684,964,764</b>
Employee expenses	23,545,971,840	14,738,016,001
Materials expenses	422,014,744	261,963,413
Amortization and Depreciation expenses	1,728,345,293	459,571,960
Charges and fee	543,854,035	1,714,852,732
Provision expenses	-	(209,786,650)
Outsourcing expenses	2,688,705,593	2,000,103,624
Other cash expense	3,789,610,581	2,720,243,684
<b>Total</b>	<b>47,688,701,970</b>	<b>34,372,877,330</b>

### 6.8 Other profits

	Year 2025 VND	Year 2024 VND
<b>Other income</b>		
Disposals of fixed assets	726,512,319	126,102,693
Shipping service fee	159,090,910	218,181,820
Factory rental fees	6,818,181	609,545,453
Reversal of warranty expenses for the project	440,883,888	611,936,821
Excess goods	322,823,857	813,377,022
Others	21,368,447	10,626,184,598
<b>Total</b>	<b>1,677,497,602</b>	<b>13,005,328,407</b>
<b>Other expenses</b>		
Expenditure for supporting the construction of cultural houses and rice assistance for Typhoon Yagi	-	246,895,418
Tax arrears	-	1,108,600
Others	14,000,008	2,155,419,450
<b>Total</b>	<b>14,000,008</b>	<b>2,403,423,468</b>
<b>Other profits</b>	<b>1,663,497,594</b>	<b>10,601,904,939</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 6.9 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	462,445,246,888	458,129,283,996
Employee expenses	36,395,766,334	30,547,812,087
Amortization and Depreciation expenses	7,065,748,099	6,615,188,501
Outsourcing expenses	28,545,809,442	23,813,537,058
Other cash expenses	6,764,049,448	6,378,609,102
<b>Total</b>	<b>541,216,620,211</b>	<b>525,484,430,744</b>

### 6.10 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	12,522,523,259	12,528,073,059
Additions:	274,908,220	1,831,127,538
Non-deductible expenses	274,908,220	1,831,127,538
Deductions:	1,563,439,165	-
Non-deductible interest expenses in 2024 in accordance with Decree No. 132/2020/ND-CP (i)	1,563,439,165	-
<b>Taxable income to corporate income tax</b>	<b>11,233,992,314</b>	<b>14,359,200,597</b>
<b>Assessable income to corporate income tax</b>	<b>11,233,992,314</b>	<b>14,359,200,597</b>
Corporate income tax rate	20%	20%
<b>Corporate income tax</b>	<b>2,246,798,463</b>	<b>2,871,840,119</b>
Adjustment of corporate income tax expenses in respect of previous years	-	2,000,000
<b>Corporate income tax expense</b>	<b>2,246,798,463</b>	<b>2,873,840,119</b>

(i) This represents non-deductible interest expenses carried forward from previous periods in accordance with Clause 1, Article 3 of Decree No. 20/2025/ND-CP dated February 10, 2025, which amends and supplements a number of articles of Decree No. 132/2020/ND-CP dated November 5, 2020 of the Government on tax administration for enterprises having related-party transactions.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 6.11 Basic earnings per share

	Year 2025	Year 2024 (Re-stated)
Profits after corporate income tax (VND)	10,275,724,796	9,654,232,940
Adjustments for decrease the profit accounting to determine the profit or loss attributable to shareholders holding common shares (VND) (i)	(1,954,128,719)	(1,551,383,000)
Profit attributable to shareholders holding common shares (VND)	8,321,596,077	8,102,849,940
Weighted average number of common shares outstanding for the period (shares)	10,777,838	10,777,838
<b>Basic earnings per share (VND/ share)</b>	<b>772</b>	<b>752</b>

(i) According to the Resolution of the 2025 Annual General Meeting of Shareholders on April 17, 2025, of Mechanical Construction and Foodstuffs Joint-Stock Company; The profit for the year ended December 31, 2025, that can be allocated to the Bonus and Welfare Fund, and Executive Board's bonus is VND 1,954,128,719. The final decision on the distribution of profit for 2025 rests with the General Meeting of Shareholders. Accordingly, the net profit attributable to common shareholders and basic earnings per share may be subject to change following the Resolution of the General Meeting of Shareholders.

### Restated "Basic earnings per share" for the year ended December 31, 2024:

The Company determines the amount of the Bonus and Welfare Fund, Executive Board's Bonus Fund, and remuneration for Board of Directors, Supervisors and Management for the year ended December 31, 2024 according to the profit distribution ratio of year 2024, which are approved in the Resolutions of the General Meeting of Shareholders in the year 2025. Accordingly, basic earnings per share for the year ended December 31, 2024 are restated as follows:

	Year 2024	Year 2024 (Re-stated)	Difference
Profits after corporate income tax (VND)	9,654,232,940	9,654,232,940	-
Distribution to Investment and Development, Board of Directors, Supervisors and Executive Board reward fund (VND)	(1,403,134,941)	(1,551,383,000)	(148,248,059)
Profits or losses attributable to shareholders holding common shares (VND)	8,251,097,999	8,102,849,940	(148,248,059)
Weighted average number of common shares outstanding for the period (shares)	10,777,838	10,777,838	-
<b>Basic earnings per share (VND/ share)</b>	<b>766</b>	<b>752</b>	<b>(14)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 7. OTHER INFORMATION

#### 7.1 Transactions and balances with related parties

##### a) List of related parties

No.	Related parties	Relationship
1	Vietnam Southern Food Corporation - JSC	Parent Company
2	Long An Food Company	Branch of Parent Company
3	Dong Thap Food Company	Branch of Parent Company
4	Tien Giang Food Company	Branch of Parent Company
5	Binh Dong Flour Company	Branch of Parent Company
6	Kien Giang Import & Export JSC	Subsidiary of the Parent Company
7	Sai Gon Food JSC	Subsidiary of the Parent Company
8	Colusa-Miliket Foodstuff JSC	Associate of the Parent Company
9	Safoco Foodstuff JSC	Subsidiary of the Parent Company
10	The key personnels of the Company include: members of the Board of Directors, Board of Management, Board of Supervisors and close members within these personnels' families	Significant influence

In the year, the Company has transactions and outstanding balances with related parties as follows:

##### b) Remuneration of the Board of Directors

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Bach Ngoc Van	Former Chairman	8,085,000	46,722,000
Mr. Le Phat Tai	Former Chairman	46,134,000	77,308,000
Mr. Nguyen Van Kiet	Vice Chairman	320,962,000	492,818,000
Ms. Le Mai Han	Former Vice Chairman	43,519,000	130,254,000
Mr. Nguyen Binh Hien	Member	84,000,000	84,000,000
Mr. Doan Quang Long	Chairman	254,754,000	-
Ms. Le Thi Thao	Member	58,962,000	-
Mr. Tran Vinh Thanh	Former Member	-	17,301,000
Ms. Ho Thi Cam Van	Member	100,170,000	86,821,000
<b>Total</b>		<b>916,586,000</b>	<b>935,224,000</b>

##### c) Remuneration and other benefits of the Board of Supervisors

Name	Position	Year 2025 VND	Year 2024 VND
Ms. Hoang Thi Lien	Head of the Board	286,886,000	308,711,000
Ms. Le Thi Hong Nhung	Member	247,775,600	239,094,000
Mr. Phan Le Duy	Member	58,620,000	63,672,000
<b>Total</b>		<b>593,281,600</b>	<b>611,477,000</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 7.1 Transactions and balances with related parties (Continued)

#### d) Remuneration and other benefits of the Board of Management

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Truong Son	General Director	432,826,000	484,881,000
Mr. Nguyen Binh Hien	Former Vice General Director	340,697,000	431,321,000
Mr. Nguyen Minh Phuc	Vice General Director	385,343,000	402,369,000
Ms. Nguyen Thi Khanh Van	Vice General Director	53,467,000	-
<b>Total</b>		<b>1,212,333,000</b>	<b>1,318,571,000</b>

#### e) Remuneration and other benefits of other managers

Name	Position	Year 2025 VND	Year 2024 VND
Ms. Nguyen Thi Thanh Phung	Chief Accountant	365,748,000	360,284,000
Mr. Pham Hoang Chuong	Board Secretary	275,494,000	54,000,000
<b>Total</b>		<b>641,242,000</b>	<b>414,284,000</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 7.2 Transactions and balances with related parties (Continued)

#### f) Transactions with related parties

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
<b>Purchasing</b>		<b>1,443,321,436</b>	<b>1,881,656,736</b>
Vietnam Southern Food Corporation - JSC	Entrustment services	87,875,000	-
Tien Giang Food Company	Purchasing of goods	47,721,762	48,306,949
Dong Thap Food Company	Purchasing of services and site exploitation	1,281,999,674	1,832,895,242
Long An Food Company	Purchasing of rice	113,600,000	-
Kien Giang Import & Export JSC	Purchasing of goods	-	454,545
<b>Selling</b>		<b>35,753,768,141</b>	<b>67,337,185,968</b>
Vietnam Southern Food Corporation - JSC	Sales of rice	10,148,038,563	41,678,400,000
Long An Food Company	Sales of packaging	2,044,891,600	4,612,505,900
	Mechanical services	2,232,810,000	1,356,356,000
	Sales of packaging	6,367,697,000	6,006,839,600
	Sales of concrete	26,157,407	66,111,111
	Processing services	6,000,000	-
Binh Dong Flour Company	Sales of packaging	2,729,415,000	1,676,822,500
	Mechanical services	289,600,000	300,050,000
Dong Thap Food Company	Mechanical services	4,200,000	8,400,000
Tien Giang Food Company	Mechanical services	3,000,000	-
Safoco Foodstuff JSC	Sales of packaging	-	40,890,000
Kien Giang Import & Export JSC	Mechanical services	11,124,000,000	6,215,374,000
	Sales of packaging	215,750,000	3,163,415,000
Song Hau Food Company	Sales of packaging	258,330,000	-
Sai Gon Food JSC	Sales of goods, services	303,878,571	2,210,321,857
Colusa-Miliket Foodstuff JSC	Sales of goods, services	-	1,700,000
<b>Others</b>		<b>4,203,420,000</b>	<b>7,760,160,000</b>
Vietnam Southern Food Corporation - JSC	Dividend	4,203,420,000	7,760,160,000

#### g) Balances with related parties

Related parties	December 31, 2025 VND	January 01, 2025 VND
<b>Short-term receivables from customers</b>	<b>2,582,211,234</b>	<b>1,211,604,804</b>
Long An Food Company	465,786,234	995,280,804
Binh Dong Flour Company	692,388,000	216,324,000
Kien Giang Import & Export JSC	1,424,037,000	-
<b>Other receivables</b>	<b>-</b>	<b>300,000,000</b>
Dong Thap Food Company	-	300,000,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

### 7.2 Segment reporting

The Company prepares segment reports based on four business segments: Mechanical construction, fresh concrete; Food and foodstuffs; Packaging and handicrafts; and other activities, which represent a smaller proportion of the Company's operations.

#### a) Segment report based on business activities

Segment report of assets and liabilities for the year ended December 31, 2024:

	Unit: VND			
	Mechanical construction, fresh concrete, and construction materials	Food, foodstuff	Packaging, Handicraft	Total
<b>ASSETS</b>				
Fixed assets	9,091,143,482	10,375,075,673	2,584,418,100	23,586,536,624
Work in progress	41,232,253	83,010,975	-	124,243,228
Receivables	12,054,129,682	21,403,096,486	2,374,286,904	36,367,513,072
Inventories	6,295,202,722	119,048,617,304	5,953,245,728	131,297,065,754
Assets cannot be allocated	-	-	-	3,749,656,637
<b>Total assets</b>				<b>195,125,015,315</b>
<b>LIABILITIES</b>				
Payables	10,972,983,254	3,539,234,847	432,704,357	20,918,841,076
Accruals	-	55,908,200,650	-	55,908,200,650
Liabilities cannot be allocated	-	-	-	-
<b>Total liabilities</b>				<b>76,827,041,726</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended December 31, 2025

**7.2 Segment reporting (Continued)**

Segment report of income for the year ended December 31, 2024:

*Unit: VND*

	Mechanical construction, fresh concrete, and construction materials	Food, foodstuff	Packaging, Handicraft	Other	Total
Total revenue	70,733,295,790	376,128,270,180	33,264,035,357		480,125,601,327
Segment business performance					41,294,013,465
Minus: Unallocated expenses	5,315,202,276	30,805,823,324	5,172,987,865		(34,372,877,330)
Profit from operating activities					6,921,136,135
Profit from investments					1,003,227,170
Financial expenses (unallocated)					(5,998,195,185)
Other profit					10,601,904,939
Profit before corporate income tax					12,528,073,059
Corporate income tax					(2,873,840,119)
<b>Profit after tax</b>					<b>9,654,232,940</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended December 31, 2025

**7.2 Segment reporting (Continued)**

Segment report of assets and liabilities for year ended December 31, 2025:

*Unit: VND*

	Mechanical construction, fresh concrete, and construction materials	Food, foodstuff	Packaging, Handicraft	Other	Total
<b>ASSETS</b>					
Fixed assets	4,959,378,638	8,215,363,547	2,183,585,691	1,405,783,753	16,764,111,629
Work in progress	81,862,856	-	-	-	81,862,856
Receivables	8,486,471,600	16,770,764,737	2,888,543,314	174,999,600	28,320,779,251
Inventories	8,734,585,549	108,245,667,547	4,074,450,223	-	121,054,703,319
Assets cannot be allocated					2,838,317,051
<b>Total assets</b>					<b>169,059,774,106</b>
<b>LIABILITIES</b>					
Payables	14,301,988,988	1,358,250,597	1,376,254,354	11,801,106,437	28,837,600,376
Accruals	-	20,205,453,045	-	-	20,205,453,045
Liabilities cannot be allocated					-
<b>Total liabilities</b>					<b>49,043,053,421</b>



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

7.2 Segment reporting (Continued)

Segment report of income for the year ended December 31, 2025:

	Unit VND			
	Mechanical construction, fresh concrete, and construction materials	Food, foodstuff	Packaging, Handicraft	Other
REVENUE				Total
Total revenue	95,108,420,604	413,860,776,123	21,736,180,805	530,705,377,532
Segment business performance	11,171,600,271	49,983,593,644	1,585,585,950	62,740,779,865
Minus: Unallocated expenses				(47,688,701,970)
Profit from operating activities				15,052,077,895
Profit from investments				1,331,999,267
Financial expenses (unallocated)				(5,525,051,497)
Other profit				1,663,497,594
Profit before corporate income tax				12,522,523,259
Corporate income tax				(2,246,798,463)
Profit after tax				10,275,724,796

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

7.2 Segment reporting (Continued)

b) Segment report relating to geographical business

For the year ended December 31, 2025	Segment report relating to geographical area		
	Local (VND)	Overseas (VND)	Total (VND)
Revenues	424,143,262,728	106,562,114,804	530,705,377,532
Cost	374,879,536,787	93,085,060,880	467,964,597,667
Gross profit	49,263,725,941	13,477,053,924	62,740,779,865

For the year ended December 31, 2024	Segment report relating to geographical area		
	Local (VND)	Overseas (VND)	Total (VND)
Revenues	396,765,944,935	83,359,656,392	480,125,601,327
Cost	364,276,180,225	74,555,407,637	438,831,587,862
Gross profit	32,489,764,710	8,804,248,755	41,294,013,465

7.3 Comparative figures

The comparative figures are taken from the financial statements for the year ended December 31, 2024, which have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT

Tay Ninh, March 5, 2026

Preparer



Bui Van Ket

Chief Accountant



Nguyen Thi Thanh Phung

General Director


Le Trung Son



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## ANNUAL REPORT 2025

### MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY

Tay Ninh, April 01, 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE

GENERAL DIRECTOR



LE TRUONG SON