

**MECHANICS CONSTRUCTION AND
FOODSTUFF JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 64/CV-MCF-TCHC

Tay Ninh, April 20, 2026

Information Disclose

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

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

2. Stock Code: MCF

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

4. Contact phone: 02723.821780

Fax: 02723.820509

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

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

6. Person disclose information: Mr Le Truong Son, Position: General Director

7. Type of Disclose

☒ Periodically

☐ Abnormal

☐ On Request

8. Content of information disclose:

- Financial Statement Quarter 1 2026

9. This information has been published on the Company's website on April 20, 2026 at the link: <https://mecofood.com.vn>

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

LEGAL REPRESENTATIVE

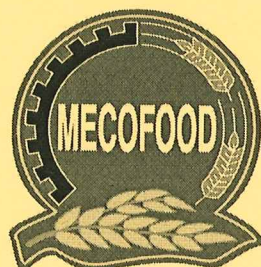


LE TRUONG SON

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**MECHANICS CONSTRUCTION AND FOODSTUFF
JOINT STOCK COMPANY**



**FINANCIAL REPORT FOR THE FIRST
QUARTER OF 2026**



Long An, April 11, 2026

STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A - CURRENT ASSETS	100		167.856.842.530	151.983.799.621
I. Cash and cash equivalents	110		5.692.605.771	1.786.731.556
1. Cash	111		5.692.605.771	1.786.731.556
2. Cash equivalents	112			
II. Short-term financial investments	120		8.000.000.000	
1. Trading securities	121			
2. Provision for devaluation of trading securities	122			
3. Held-to-maturity investments	123		8.000.000.000	
4. Provision for short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Allowance for impairment of other short-term investments (*)	126			
III. Short-term receivables	130		35.765.764.883	28.090.779.251
1. Short-term trade receivables	131		33.253.436.366	27.133.699.571
2. Short-term advances to suppliers	132		4.187.438.331	2.672.738.180
3. Short-term intragroup receivables	133			
4. Receivables under construction contracts by progress billings	134			
5. Other short-term receivables	135		40.548.686	
6. Allowance for short-term doubtful debts (*)	136		(1.715.658.500)	(1.715.658.500)
7. Deficit assets for treatment	137			
IV. Inventories	140		118.386.993.484	121.054.703.319
1. Inventories	141		119.786.993.484	121.054.703.319
2. Provision for decline in value of inventories	142		(1.400.000.000)	
V. Current biological assets	150			
1. Short-term livestock for one-time product harvest	151			
2. Short-term crops or seasonal crops for one-time product harvest	152			
3. Provision for impairment of current biological assets (*)	153			
VI. Other current assets	160		11.478.392	1.051.585.495
1. Short-term prepaid expenses	161			1.040.107.103
2. Deductible VAT	162			
3. Taxes and other receivables from the State	163		11.478.392	11.478.392
4. Trading Government bonds	164			
5. Other current assets	165			
B - NON - CURRENT ASSETS	200		15.964.775.349	17.075.974.485
I. Long-term receivables	210		230.000.000	230.000.000
1. Long-term trade receivables	211			
2. Long-term prepayment to suppliers	212			
3. Working capital in affiliates	213			
4. Long-term inter-company receivables	214			
5. Other long-term receivables	215		230.000.000	230.000.000
6. Allowance for long-term doubtful debts	216			
II. Fixed assets	220		15.528.222.772	16.764.111.629
1. Tangible fixed assets	221		15.497.548.670	16.727.204.571
- Historical cost	222		118.761.476.706	118.708.476.706
- Accumulated depreciation (*)	223		(103.263.928.036)	(101.981.272.135)
2. Financial leased assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		30.674.102	36.907.058
- Historical cost	228		837.530.502	837.530.502
- Accumulated amortization (*)	229		(806.856.400)	(800.623.444)
III. Non-current biological assets	230			
1. Livestock for periodic product harvest	231			
a) Immature livestock for periodic product harvest	232			

STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
b) Mature livestock for periodic product harvest	233			
- Historical cost	234			
- Accumulated depreciation (*)	235			
2. Long-term livestock for one-time product harvest	236			
3. Long-term seasonal crops or crops for one-time product harvest	237			
4. Provision for impairment of non-current biological assets (*)	238			
IV. Investment property	240			
- Historical cost	241			
- Accumulated depreciation (*)	242			
V. Long-term assets in process	250		206.552.577	81.862.856
1. Long-term work-in-process	251			
2. Construction-in-progress	252		206.552.577	81.862.856
VI. Long-term investments	260			
1. Investments in subsidiaries	261			
2. Investments in joint ventures and associates	262			
3. Investment in other entities	263			
4. Provisions for devaluation of long-term financial investments (*)	264			
5. Long-term held-to-maturity investments	265			
6. Provision for long-term held-to-maturity investments (*)	266			
VII. Other non-current assets	270			
1. Long-term deferred expenses	271			
2. Deferred income tax assets	272			
3. Long-term equipment, supplies and spare parts	273			
4. Other non-current assets	274			
TOTAL ASSET (280=100+200)	280		183.821.617.879	169.059.774.106
C - LIABILITIES	300		60.620.287.666	49.043.053.421
I. Current liabilities	310		60.620.287.666	49.043.053.421
1. Short-term trade payables	311		13.682.975.609	12.406.337.360
2. Short-term advances from customers	312		6.873.968.724	4.909.715.740
3. Dividends and profits payable	313			
4. Taxes and other obligations to the State Budget	314		861.951.963	1.278.786.679
5. Payables to employees	315		7.585.805.100	6.537.126.600
6. Short-term accrued expenses	316		1.844.500.439	292.604.561
7. Short-term inter-company payables	317			
8. Payable according to the progress of construction contracts	318			
9. Short-term unearned revenue	319			
10. Other short-term payables	320		665.853.470	779.456.250
11. Short-term borrowings and financial leases	321		27.826.775.400	20.205.453.045
12. Provisions for short-term payables	322		732.232.999	756.867.224
13. Bonus and welfare fund	323		546.223.962	1.876.705.962
14. Price stabilization fund	324			
15. Trading Government bonds	325			
II. Non-current liabilities	330			
1. Long-term trade payables	331			
2. Long-term prepayment from customers	332			
3. Long - term taxes and other obligations to the State Budget	333			
4. Long-term accrued expenses	334			
5. Inter-company payables for operating capital	335			
6. Long-term inter-company payables	336			
7. Long-term unearned revenue	337			
8. Other long-term payables	338			
9. Long-term borrowings and financial leases	339			
10. Convertible bonds	340			

STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
11. Preferred shares	341			
12. Deferred income tax liabilities	342			
13. Provisions for long-term payables	343			
14. Science and technology development funds	344			
D - OWNER'S EQUITY	400		123.201.330.213	120.016.720.685
I. Owner's equity	411		107.778.380.000	107.778.380.000
1. Owner's Contributed Capital	411a		107.778.380.000	107.778.380.000
- Ordinary shares carrying voting rights	411b			
- Preferred shares	412		(31.818.182)	(31.818.182)
3. Bond conversion options	413			
4. Other sources of capital	414			
5. Treasury shares (*)	415			
6. Differences on asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		1.963.066.000	1.963.066.000
9. Other funds	419			
10. Retained earnings	420		13.491.702.395	10.307.092.867
- Retained earnings Accumulated to the end of the previous	420a		10.307.092.867	31.368.071
- Retained earnings of the current period	420b		3.184.609.528	10.275.724.796
TOTAL OWNER'S EQUITY (440=300+400)	440		183.821.617.879	169.059.774.106

PREPARER
Sign, Full Name



Bui Van Ket

CHIEF ACCOUNTANT
Sign, Full Name



Nguyen Thi Thanh Phung

Approved, April 11, 2026
LEGAL REPRESENTATION
Sign, Full Name, Seal


Le Truong Son

MECHANNICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY

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

Form No. B 02-DN

(Issued with Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Minister of Finance)

INCOME STATEMENT

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

ITEMS	Code	Note	Quarter 1		Accumulated	
			Year 2026	Year 2025	Year 2026	Year 2025
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01		123.868.745.156	144.917.869.756	123.868.745.156	144.917.869.756
2. Revenue deductibles	02					
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		123.868.745.156	144.917.869.756	123.868.745.156	144.917.869.756
4. Cost of goods sold	11		110.574.185.519	132.246.050.540	110.574.185.519	132.246.050.540
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		13.294.559.637	12.671.819.216	13.294.559.637	12.671.819.216
6. Gain/loss from sale and disposal of investment properties	21					
7. Financial income	22		128.770.326	302.042.834	128.770.326	302.042.834
8. Financial expenses	23		253.243.285	1.080.062.892	253.243.285	1.080.062.892
- In which: Loan interest expenses	24		155.430.009	1.019.486.261	155.430.009	1.019.486.261
9. Selling expenses	25		3.022.081.784	4.436.969.628	3.022.081.784	4.436.969.628
10. General and administration expenses	26		6.264.385.133	5.560.177.557	6.264.385.133	5.560.177.557
11. Net operating profit {30=20+21+22-(23+25+26)}	30		3.883.619.761	1.896.651.973	3.883.619.761	1.896.651.973
12. Other income	31		125.588.564	350.845.423	125.588.564	350.845.423
13. Other expenses	32		7.000.000	7.000.000	7.000.000	7.000.000
14. Other profit (40=31-32)	40		118.588.564	343.845.423	118.588.564	343.845.423
15. Total accounting profit before tax (50=30+40)	50		4.002.208.325	2.240.497.396	4.002.208.325	2.240.497.396
16. Current income tax	51		817.598.797	464.862.899	817.598.797	464.862.899
17. Deferred income tax	52					
18. Net profit after tax (60=50-51-52)	60		3.184.609.528	1.775.634.497	3.184.609.528	1.775.634.497
19. Basic earnings per share (*)	70					
20. Diluted earnings per share (*)	71					

PREPARER

Sign, Full Name



Bui Van Ket

CHIEF ACCOUNTANT

Sign, Full Name



Nguyen Thi Thanh Phung

Approved, April 11, 2026

LEGAL REPRESENTATION

Sign, Full Name



Le Truong Son

INCOME STATEMENT BY BUSINESS SEGMENT

From January 01, 2026 to March 31, 2026

Segment	Revenue	Cost of Sales			Gross profit	Selling expenses	General and management expenses	Loan interest expenses	Operating profit	Financial income	Other income	Financial expenses	Other expenses	Earning before Tax
		Cost of goods sold (COGS)	Production Costs not accounted for in COGS	Total										
Principal business activities	123 868 745 156	110 569 924 897	4 260 622	110 574 185 519	13 294 559 637	3 022 081 784	6 264 385 133	155 430 009	3 852 662 711	128 770 326	125 588 564	97 813 276	7 000 000	4 002 208 325
Mechanical Engineering	5 957 173 298	4 878 071 454		4 878 071 454	1 079 101 844	385 000	913 771 448		164 945 396	582 550	513 454		1 750 000	164 291 400
Fresh concrete	26 926 069 270	23 752 816 163		23 752 816 163	3 173 253 107	734 229 351	1 558 881 406		880 142 350	582 550	124 048 201		1 750 000	1 003 023 101
Export rice	23 150 807 104	20 896 474 415	4 260 622	20 900 735 037	2 250 072 067	1 024 266 740	1 050 925 007		174 880 320	126 614 894	154 036	97 813 276	525 000	203 310 974
Domestic rice	62 465 661 920	56 448 470 240		56 448 470 240	6 017 191 680	1 193 599 838	2 155 911 106		2 512 250 727	407 782	359 419		1 225 000	2 511 792 928
Packaging	5 336 515 045	4 565 336 142		4 565 336 142	771 178 903	69 585 105	577 287 914		124 305 884	582 550	513 454		1 750 000	123 651 888
Adobe brick	32 518 519	28 756 483		28 756 483	3 762 036	15 750	7 608 252		(3 861 966)					(3 861 966)
Other														
TOTAL	123 868 745 156	110 569 924 897	4 260 622	110 574 185 519	13 294 559 637	3 022 081 784	6 264 385 133	155 430 009	3 852 662 711	128 770 326	125 588 564	97 813 276	7 000 000	4 002 208 325

Preparer



Bui Van Ket

Chief Accountant



Nguyen Thi Thanh Phung



Lê Trường Sơn

CASH FLOW STATEMENT

(Indirect method) (*)

Accounting period from January 01, 2026 to March 31, 2026

Đơn vị tính: VND

ITEMS	Cod e	Note	Current Year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		4.002.208.325	2.240.497.396
2. Adjustments				
- Depreciation of fixed assets	02		1.288.888.857	1.582.206.119
- Provisions and allowances	03		(24.634.225)	(2.704.325)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		(5.214.342)	(2.011.318)
- Gain/(loss) from investing activities	05		(2.330.196)	(126.379.570)
- Interest expenses	06		155.430.009	1.019.486.261
- Others	07			
3. Operating profit before changes of working capital	08		5.414.348.428	4.711.094.563
- Increase/(decrease) in receivables	09		(7.658.389.221)	(18.282.823.747)
- Increase/(decrease) in inventories	10		2.543.020.114	(147.105.899.042)
- Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	11		5.248.749.389	4.921.832.722
- Increase/(decrease) in prepaid expenses	12		1.040.107.103	125.596.590
- Increase/(decrease) in trading securities	13			
- Interest paid	14		(155.430.009)	(1.019.486.261)
- Corporate income tax paid	15		(766.798.463)	(1.371.840.119)
- Other cash inflows	16			
- Other cash outflows	17		(1.330.482.000)	(1.079.070.350)
Net cash flows from operating activities	20		4.335.125.341	(159.100.595.644)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(53.000.000)	
2. Proceeds from disposals of fixed assets and other non-current assets	22			988.001.000
3. Cash outflow for lending, buying debt instruments of other entities	23			
4. Cash recovered from lending, selling debt instruments of other entities	24			
5. Investments into other entities	25		(8.000.000.000)	
6. Withdrawals of investments in other entities	26			
7. Interest earned, dividends and profits received	27		2.330.196	1.195.890
Net cash flows from investing activities	30		(8.050.669.804)	989.196.890
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31			
2. Repayment for capital contribution and re-purchases of stocks already issued	32			
3. Proceeds from borrowings	33		56.076.880.200	260.364.208.063
4. Repayment for loan principal	34		(48.455.557.845)	(99.766.418.337)
5. Payments for financial leased assets	35			
6. Dividends and profit paid to the owners	36			
Net cash flows from financing activities	40		7.621.322.355	160.597.789.726
Net cash flows during the year (50=20+30+40)	50		3.905.777.892	2.486.390.972
Beginning cash and cash equivalents	60		1.786.731.556	3.125.122.734
Effect of fluctuations in foreign exchange rates	61		96.323	643.633
Ending cash and cash equivalents (70=50+60+61)	70		5.692.605.771	5.612.157.339

Approved, April 11, 2026

LEGAL REPRESENTATION

(Sign, Full Name, Seal)

PREPARER
(Sign, Full Name)CHIEF ACCOUNTANT
(Sign, Full Name)

Bui Van Ket

Nguyen Thi Thanh Phung

Le Truong Son

NOTES TO THE FINANCIAL STATEMENTS

From January 01, 2026 to March 31, 2026

I. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS

1. Form of capital ownership

The Mechanics Construction and Foodstuff Joint-Stock Company is a Joint Stock Company established on the basis of converting the State-owned enterprise unit, the Agricultural Mechanical Construction Enterprise, into a Joint Stock Company pursuant to Decision No. 4438/QĐ-BNN-TCCB dated December 09, 2004 of the Ministry of Agriculture and Rural Development. The Company was granted the Enterprise Registration Certificate No. 1100664038 by the Department of Planning and Investment of Long An Province (now the Department of Finance of Tay Ninh Province) for the first time on February 18, 2005, with subsequent amendments and the 17th amendment on December 30, 2025.

The charter capital according to the Enterprise Registration Certificate No. 1100664038, 17th amendment dated December 30, 2025, is 107.778.380.000 VND (In words: One hundred and seven billion, seven hundred and seventy-eight million, three hundred and eighty thousand VND only).

Company name in foreign language: MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY.

Abbreviated company name: MECOFOOD.

The Company's shares are currently listed on the Hanoi Stock Exchange with the stock code MCF.

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

2. Business sector

The Company's business sector is foodstuff, mechanical construction, and artistic packaging.

3. Business lines

The Company's business lines according to the Enterprise Registration Certificate include:

- Production, processing, import-export trading, and domestic consumption of various types of food, foodstuffs, agricultural products, various types of packaging, and artistic goods made from young rice plants and dried straw;
- Production, trading, and import-export of machinery and equipment for food processing and agriculture, and manufacturing of various types of mechanical products; and
- Production of fresh concrete, trading of construction materials, real estate, and infrastructure investment.

4. Normal production and business cycle

The Company's normal production and business cycle is 12 months.

5. Characteristics of the enterprise's operations during the financial year that affect the financial statements.

6. Enterprise structure

The Company has 3 centralized dependent accounting business locations including:

<u>No.</u>	<u>Enterprise name</u>	<u>Address</u>	<u>Business activities</u>
1	Packaging and Handicraft Enterprise	No. 4 Cu Luyen, Long An Ward, Tay Ninh Province	Production of packaging, handicrafts
2	Foodstuff Enterprise	No. 28 Cao Van Lau, Long An Ward, Tay Ninh Province	Production, processing, and trading of food and foodstuff items
3	Construction - Mechanical Enterprise	No. 27 Vo Ngoc Quan, Long An Ward, Tay Ninh Province	Production, trading, and import-export of machinery, equipment, and mechanical products; production of fresh concrete and construction materials

7. Number of employees

The total number of the Company's employees as of March 31, 2026 is 225 people (as of March 31, 2025, it was 201 people).

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Annual accounting period: starts from January 01 and ends on December 31 annually.

2. Currency used in accounting: Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Company applies the Vietnamese Accounting System for enterprises issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The financial statements are prepared and presented in accordance with regulations.

IV. APPLICABLE ACCOUNTING POLICIES

1. Principles for recognition of cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity of no more than 03 months, high liquidity, easy convertibility into known amounts of cash, and subject to insignificant risk of changes in value.

When foreign currency transactions occur, they are converted into Vietnamese Dong according to the following principles:

- When buying and selling foreign currency: the exchange rate specified in the purchase and sale contract between the Company and the bank.

- When recording receivables: at the average buying and selling transfer exchange rate of the bank where the Company designates for payment at the time the transaction occurs.

- When recording payables: at the average buying and selling transfer exchange rate of the bank where the Company expects to transact at the time the transaction occurs.

The actual transaction exchange rate when revaluing foreign currency-denominated monetary items is determined as follows:

- For items classified as assets: the average buying and selling transfer exchange rate of the commercial bank where the Company frequently conducts transactions is applied.

- For foreign currency deposits: the exchange rate of the bank where the foreign currency account is opened is applied.

- For items classified as liabilities: the average buying and selling transfer exchange rate of the commercial bank where the Company frequently conducts transactions is applied.

All actual exchange rate differences arising during the year and differences due to revaluation of foreign currency balances at the end of the year are recorded in the business results of the financial year.

2. Accounting principles for receivables

Receivables are presented in the separate financial statements at the book value of trade receivables and other receivables after deducting provisions made for bad debts.

3. Accounting principles for inventory

Inventory is recorded based on the historical cost principle

Inventory valuation method: Weighted average

Inventory accounting method: Periodic declaration

Method for determining the value of work-in-progress at the end of the period: Unfinished production and business costs are accumulated for each project that has not been completed or has not recognized revenue, corresponding to the volume of work remaining at the end of the period.

Method for making provision for inventory devaluation: Based on inventory groups and market prices.

4. Principles for recognition and depreciation of Fixed Assets

Tangible fixed assets and intangible fixed assets are recorded at historical cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation, and carrying amount.

Depreciation of fixed assets is calculated using the straight-line method with the estimated depreciation period as follows:

- Buildings and structures	05 - 30 years
- Machinery and equipment	03 - 15 years
- Transportation vehicles	04 - 15 years
- Management tools and equipment	03 - 08 years

5. Accounting principles for prepaid expenses

The calculation and allocation of prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

6. Principles for recognition of accrued expenses

Actual expenses that have not yet been paid but are accrued into production and business costs during the year to ensure that when expenses actually occur, they do not cause fluctuations in production and business costs, based on ensuring the matching principle between revenue and expenses.

7. Principles and methods for recognition of provisions for liabilities

The recognized value of a provision for liabilities is the best reasonable estimate of the amount that will have to be paid to settle the current debt obligation at the end of the financial year.

Only expenses related to the provision for liabilities initially established are offset by that provision for liabilities.

The difference between the provision for liabilities established in the previous accounting period that has not been fully used and the provision for liabilities established in the reporting period is reversed to reduce production and business costs in the period, except for the excess difference of the provision for liabilities related to mechanical products which is reversed into other income during the year.

8. Principles for recognition of owner's equity

Owner's investment capital is recorded at the actual capital contributed by shareholders.

Share premium is recognized as the excess of the actual issue price over the par value of shares upon initial issuance, additional issuance, or re-issuance of treasury shares.

Undistributed profit is determined based on the business results after corporate income tax and the Company's profit distribution.

The Company's profit after tax is used to pay dividends to shareholders after being approved by the General Meeting of Shareholders at the Company's Annual General Meeting and after setting up funds according to the Company's Charter.

Dividends payable to shareholders are recorded as a liability on the Company's Balance Sheet after the announcement of dividend payment by the Board of Directors and the announcement of the record date for dividend entitlement by the Securities Depository Center.

9. Principles and methods for revenue recognition

The Company's revenue includes revenue from the sale of products, goods, and revenue from service provision.

Revenue from the sale of goods and products

Sales revenue is recognized when all five (5) of the following conditions are simultaneously satisfied:

- The Company has transferred the significant risks and rewards of ownership of the products or goods to the buyer;
- The Company no longer retains management rights as the owner of the goods or control over the goods;
- Revenue is determined with reasonable certainty;
- The Company will receive economic benefits from the sales transaction; and
- Costs related to the sales transaction can be determined.

Revenue from service provision

Revenue from service provision transactions is recognized when the outcome of that transaction can be determined reliably. In cases where a service provision transaction relates to multiple periods, revenue is recognized in the period based on the results of the work completed as of the Balance Sheet date of that period. The outcome of a service provision transaction is determined when all four (4) following conditions are met:

- Revenue can be determined relatively reliably;
- It is probable that economic benefits from the service provision transaction will be received;
- The portion of work completed as of the Balance Sheet date can be determined; and
- Costs incurred for the transaction and costs to complete the service provision transaction can be determined.

10. Principles and methods for recognizing financial expenses

Financial expenses reflect expenses incurred during the year, primarily including borrowing costs, foreign exchange losses upon revaluation of monetary items denominated in foreign currency at the end of the period, or upon payment of liabilities or collection of receivables.

11. Principles and methods for recognizing current corporate income tax expenses

Corporate income tax expense: Is the total current tax expense when determining the profit or loss of a year.

Current corporate income tax expense: Is the corporate income tax payable calculated on the taxable income for the period and the current corporate income tax rate. The difference between taxable income and accounting profit is due to adjustments for differences between accounting profit and taxable income in accordance with current tax policies.

The Company is obligated to pay corporate income tax at a rate of 20% on taxable income.

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

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

Item	March 31, 2026	January 01, 2026
- Cash on hand	62.114.934	86.726.000
- Demand deposits	5.630.490.837	1.700.005.556
Details of demand deposit balances by bank accounting for 10% or more of the total demand deposit balance	5.472.864.190	1.668.516.799
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Long An Branch	3.682.439.792	693.991.690
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Long An Branch	1.790.424.398	974.525.109
Demand deposits at other banks	157.626.647	31.488.757
- Cash in transit		
- Cash equivalents		
Total	5.692.605.771	1.786.731.556

2. Held-to-maturity investments

Item	March 31, 2026		January 01, 2026	
	Historical cost	Book value	Historical cost	Book value
Term deposits (i)	8.000.000.000	8.000.000.000		
Total	8.000.000.000	8.000.000.000		

(i) This is a deposit contract at Saigon - Hanoi Commercial Joint Stock Bank - Saigon Branch, with a 6-month term and an interest rate of 8.1%/year

3. Short-term trade receivables

Item	March 31, 2026	January 01, 2026
a) Short-term trade receivables	33.253.436.366	27.133.699.571
- Details of short-term trade receivables accounting for 10% or more of total short-term trade receivables		
Chau A Food Technology Joint Stock Company	3.689.400.000	4.578.210.000
Acecook Vietnam Joint Stock Company - Bac Ninh Branch	4.115.280.000	2.725.884.000
Dinh Nghiep Construction Works One Member Limited Liability Company	6.028.325.340	1.292.874.480
- Other trade receivables	19.420.431.026	18.536.731.091
b) Long-term trade receivables		
c) Trade receivables from related parties	687.987.828	2.582.211.234
Long An Food Company	184.193.028	465.786.234
Southern Food Corporation - Joint Stock Company (Binh Dong)	447.994.800	692.388.000
Saigon Food Joint Stock Company	55.800.000	
Kien Giang Import-Export Joint Stock Company		1.424.037.000
Total	33.253.436.366	27.133.699.571

4. Short-term advances to suppliers

Item	March 31, 2026	January 01, 2026
Kien Phat KG One Member Limited Liability Company	3.967.806.000	2.313.150.000
Other entities	219.632.331	359.588.180
Total	4.187.438.331	2.672.738.180

5. Other receivables

Item	March 31, 2026		January 01, 2026	
	Value	Provision	Value	Provision
a) Short-term	40.548.686			
- Receivables from employees	40.447.997			
- Other receivables	100.689			
b) Long-term	230.000.000		230.000.000	
- Deposits and collaterals	230.000.000		230.000.000	
+ Khanh Hoi Electric Welding Rod Industry Joint Stock Company Branch	50.000.000		50.000.000	
+ Luan Ha Construction Materials Limited Liability Company	150.000.000		150.000.000	
+ PETROLIMEX Tay Ninh One Member Limited Liability Company	30.000.000		30.000.000	
Total	270.548.686		230.000.000	

6. Inventories

Item	March 31, 2026		January 01, 2026	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit	3.023.993.711			
- Raw materials and supplies	83.577.950.741	1.400.000.000	95.699.846.054	
- Tools and supplies	769.113.293		925.363.240	
- Work-in-progress	2.785.167.420		3.461.269.187	
- Finished goods	27.996.635.313		17.833.497.487	
- Merchandise	1.634.133.006		2.812.660.745	
- Goods sent on consignment			322.066.606	
Total	119.786.993.484	1.400.000.000	121.054.703.319	

7. Prepaid expenses

Line item	March 31, 2026	January 01, 2026
a) Short-term		1.040.107.103
Prepaid expenses - Management tools		514.892.346
Prepaid expenses - Office repair		525.214.757
b) Long-term		
Total		1.040.107.103

8. Bad debts

Entity	March 31, 2026				January 01, 2026			
	Overdue years	Historical cost (+)	Provision (-)	Recoverable value	Overdue years	Historical cost (+)	Provision (-)	Recoverable value
Thien Dia Nhan Trading and Service One Member Limited Liability Company	> 3 years	22.350.000	(22.350.000)		> 3 years	22.350.000	(22.350.000)	
Socon Vietnam Joint Stock Company	> 3 years	1.000.075.000	(1.000.075.000)		> 3 years	1.000.075.000	(1.000.075.000)	
Hue Tan Mechanical Construction Trading and Service Limited Liability Company	> 3 years	625.120.000	(625.120.000)		> 3 years	625.120.000	(625.120.000)	
An Duong Construction Design Investment Joint Stock Company	> 3 years	30.270.000	(30.270.000)		> 3 years	30.270.000	(30.270.000)	
My Tin Construction Investment Joint Stock Company	> 3 years	37.843.500	(37.843.500)		> 3 years	37.843.500	(37.843.500)	
Long An Foodstuff Limited Liability Company	> 3 years				> 3 years			
Total		1.715.658.500	(1.715.658.500)			1.715.658.500	(1.715.658.500)	

9. Long-term assets in process

Item	March 31, 2026		January 01, 2026	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
a) Construction-in-progress (Detailed for each type, stating the reason why the production process of the unfinished asset was abnormally interrupted)				
Total				
b) Construction-in-progress	206.552.577	206.552.577	81.862.856	81.862.856
4+6M PX2 Double Conveyor - Food Processing Factory	204.667.830	204.667.830		
Installation of port bridge warning system PX1, PX2 - Food Processing Factory	1.884.747	1.884.747		
Office repair - Mechanical Engineering Factory			80.422.742	80.422.742
Fence painting - Mechanical Engineering Factory			1.440.114	1.440.114
Total	206.552.577	206.552.577	81.862.856	81.862.856

10. Increase and decrease in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Vehicles	Management tools	Total
Historical cost					
Opening balance	37.783.752.552	45.746.379.809	33.027.462.480	2.150.881.865	118.708.476.706
- Purchases during the period		53.000.000			53.000.000
- Completed capital construction investment					
- Other increases					
- Transfer to investment property					
- Liquidation and disposal					
- Other decreases					
Closing balance	37.783.752.552	45.799.379.809	33.027.462.480	2.150.881.865	118.761.476.706

Item	Buildings and structures	Machinery and equipment	Vehicles	Management tools	Total
Accumulated depreciation					
Opening balance	31.906.164.456	38.377.973.993	29.706.405.685	1.990.728.001	101.981.272.135
- Depreciation during the period	234.769.878	741.292.848	295.207.128	11.386.047	1.282.655.901
- Other increases					
- Transfer to investment property					
- Liquidation and disposal					
- Other decreases					
Closing balance	32.140.934.334	39.119.266.841	30.001.612.813	2.002.114.048	103.263.928.036
Carrying amount					
At the beginning of the year	5.877.588.096	7.368.405.816	3.321.056.795	160.153.864	16.727.204.571
At the end of the period	5.642.818.218	6.680.112.968	3.025.849.667	148.767.817	15.497.548.670

Net book value of tangible Fixed Assets used as collateral or security for loans: 12,480,881,835

VND

Historical cost of tangible Fixed Assets fully depreciated but still in use: 60,691,669,050 VND

11. Increase and decrease in intangible fixed assets

Item	Land use rights	Copyrights	Computer software	Other Fixed Assets	Total
Historical cost					
Opening balance			474.745.773	362.784.729	837.530.502
- Purchases during the period					
- Internally generated					
- Increase due to business combination					
- Other increases					
- Liquidation and disposal					
- Other decreases					

Closing balance			474.745.773	362.784.729	837.530.502
Accumulated depreciation					
Beginning balance			437.838.715	362.784.729	800.623.444
- Depreciation during the period			6.232.956		6.232.956
- Other increases					
- Liquidation, disposal					
- Other decreases					
Ending balance			444.071.671	362.784.729	806.856.400
Carrying amount					
At the beginning of the year			36.907.058		36.907.058
At the end of the period			30.674.102		30.674.102

12. Short-term borrowings

Item	March 31, 2026	During the period		January 01, 2026
		Increase	Decrease	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Long An Branch	27.826.775.400	56.076.880.200	45.758.445.945	17.508.341.145
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Long An Branch			2.697.111.900	2.697.111.900
Total	27.826.775.400	56.076.880.200	48.455.557.845	20.205.453.045

Details of borrowings as of March 31, 2026:

Lender	Contract No./KUNN	Interest rate	Principal balance as of March 31, 2026	Loan security method
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Long An Branch	03/CV/0020/KHDN/23LD dated December 26, 2025	Agreed upon from time to time	27.826.775.400	Mortgage of assets and inventory
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Long An Branch	2559.0603/2025-HĐCVHM/NHCT700-MECOFOOD dated March 20, 2025	Agreed upon from time to time		Mortgage of assets and inventory

13. Short-term trade payables

Item	March 31, 2026	January 01, 2026
a) Short-term payable	13.682.975.609	12.406.337.360
- Details for each counterparty accounting for 10% or more of total payables		
Duc Ngan Packaging Co., Ltd.	1.000.000.000	711.000.000
Phuc Thinh Construction Trading Service One Member Co., Ltd.	1.328.943.180	814.350.640
Mai Thanh Phat Trading Service Co., Ltd.	2.377.846.389	2.131.264.085
Thanh Nam Construction Investment Joint Stock Company	3.058.359.780	3.641.180.910
- Payables to other parties	5.917.826.260	5.108.541.725
b) Long-term payable		
c) Payable to related parties		
Total	13.682.975.609	12.406.337.360

14. Short-term advances from customers

Item	March 31, 2026	January 01, 2026
RAMA FOOD MANUFACTURE CORPORATION	698.035.446	698.035.446
Bao Dai Rice Milling One Member Co., Ltd.	5.099.600.000	3.099.600.000
Other parties	1.076.333.278	1.112.080.294
Total	6.873.968.724	4.909.715.740

15. Taxes and other obligations to the State Budget

Item	January 01, 2026	Amount payable during the period	Amount actually paid during the period	March 31, 2026
a) Payables	1.278.786.679	1.193.180.335	1.610.015.051	861.951.963
- Short-term	1.278.786.679	1.193.180.335	1.610.015.051	861.951.963
VAT	505.068.958	233.915.213	698.140.770	40.843.401
CIT	766.798.463	817.598.797	766.798.463	817.598.797
PIT	6.919.258	109.672.825	113.082.318	3.509.765
Land rent		31.993.500	31.993.500	
- Long-term				
Total	1.278.786.679	1.193.180.335	1.610.015.051	861.951.963
b) Receivables	11.478.392			11.478.392
- Short-term	11.478.392			11.478.392
Overpaid land rent for 2025	11.478.392			11.478.392
- Long-term				
Total	11.478.392			11.478.392

16. Accrued expenses

Item	March 31, 2026	January 01, 2026
a) Short-term	1.844.500.439	292.604.561
Rice handling costs	36.703.070	
Land rent	923.086.825	
Production electricity costs	179.710.544	175.554.760
Loan interest expenses		7.662.301
Outsourcing costs		14.500.000
Annual report consulting costs	25.000.000	25.000.000
Advertising and marketing costs		12.637.500
Financial statement audit costs		57.250.000
Other accrued expenses	680.000.000	
b) Long-term		
Total	1.844.500.439	292.604.561

17. Other payables

Item	March 31, 2026	January 01, 2026
a) Short-term	665.853.470	779.456.250
Trade union fees	591.804.573	695.539.353
Social protection fund collected from employees	73.916.897	83.916.897
Other payables	132.000	
b) Long-term		
c) Overdue debts not yet paid		
Total	665.853.470	779.456.250

18. Provisions

Item	January 01, 2026	Provision increase during the period	Provision decrease during the period	March 31, 2026
a) Short-term	756.867.224		24.634.225	732.232.999
Provision for mechanical product warranty	756.867.224		24.634.225	732.232.999
b) Long-term				
Total	756.867.224		24.634.225	732.232.999

19. Owner's equity

- a) Statement of changes in owner's equity

Item	Owner's equity	Share premium	Undistributed profit after tax	Development and investment fund	Total
Balance at beginning of this year (January 01, 2026)	107.778.380.000	(31.818.182)	10.307.092.867	1.963.066.000	120.016.720.685
- Capital increase this period					
- Profit during this period			3.184.609.528		3.184.609.528
Balance at end of this period (March 31, 2026)	107.778.380.000	(31.818.182)	13.491.702.395	1.963.066.000	123.201.330.213

b) Details of owner's contributed capital

Item	March 31, 2026	January 01, 2026
Southern Food Corporation - Joint Stock Company	64.668.000.000	64.668.000.000
Other shareholders	43.110.380.000	43.110.380.000
Total	107.778.380.000	107.778.380.000

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

Item	March 31, 2026	January 01, 2026
- Owner's contributed capital	107.778.380.000	107.778.380.000
+ <i>Contributed capital at beginning of year</i>	107.778.380.000	107.778.380.000
+ <i>Contributed capital increased during the year</i>		
+ <i>Contributed capital decreased during the year</i>		
+ <i>Contributed capital at end of period</i>	107.778.380.000	107.778.380.000

d) Shares

Item	March 31, 2026	January 01, 2026
- Number of registered shares	10.777.838	10.777.838
- Number of shares sold to the public	10.777.838	10.777.838
+ Common stock	10.777.838	10.777.838
- Number of outstanding shares	10.777.838	10.777.838
+ Common stock	10.777.838	10.777.838

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

e) Company funds

Item	March 31, 2026	January 01, 2026
- Development investment fund	1.963.066.000	1.963.066.000
Total	1.963.066.000	1.963.066.000

20. Items outside the Statement of Financial Position

Item	March 31, 2026	January 01, 2026
a) Assets under operating lease: Total minimum future lease payments under non-cancellable operating lease contracts by term	5.528.247.132	3.543.768.904
- 1 year or less	1.096.947.300	809.732.264
- Over 1 year to 5 years	1.960.848.567	1.409.281.923
- Over 5 years	2.470.451.265	1.324.754.717

b) Assets held in custody

Item name	Unit	March 31, 2026	January 01, 2026
- NL rice 20% broken	Kg	26.762	26.762

c) Foreign currencies

Line item	March 31, 2026	January 01, 2026
- US Dollar (USD)	2.400,95	2.168,59

d) Written-off bad debts

Line item	Processing date	March 31, 2026	January 01, 2026
- Nhan Tri Private Enterprise (ii)	31/07/2011	10.978.100	10.978.100
- Dien Mai Private Enterprise (i)	30/11/2020	33.483.175	33.483.175
- Ha Thanh Construction Trading Co., Ltd. (i)	30/11/2020	42.000.000	42.000.000
- Nguyen Huynh Industrial Catering Co., Ltd. (i)	30/11/2020	35.354.000	35.354.000
- GoL Information Trading Service Co., Ltd. (i)	30/11/2020	34.000.000	34.000.000
- Hau Giang Food Joint Stock Company (i)	30/11/2020	7.524.103.500	7.524.103.500
Total		7.679.918.775	7.679.918.775

(i) These debts were written off in 2020 due to being determined as uncollectible. The Company performed the write-off in accordance with the Minutes of the Debt Settlement Council meeting dated November 30, 2020, of the Company's Debt Settlement Council.

(ii) The Company wrote off these debts from the accounting records in 2011 due to being determined as uncollectible.

VI. Supplementary information for items presented in the Statement of Income

1. Revenue from sales of goods and provision of services

Item	Quarter 1, 2026	Quarter 1, 2025
- Revenue from sale of products and goods	122.363.351.184	144.131.840.311
- Revenue from rendering of services	1.438.273.972	642.379.445
- Other revenue	67.120.000	143.650.000
Total	123.868.745.156	144.917.869.756

2. Revenue deductibles

Item	Quarter 1, 2026	Quarter 1, 2025
- Sales returns		
Total		

3. Cost of goods sold

Item	Quarter 1, 2026	Quarter 1, 2025
- Cost of goods and finished products sold	108.077.083.770	131.724.026.424
- Cost of services rendered	1.092.841.127	522.024.116
- Inventory losses and shortages		
- Goods destroyed due to expiration, deterioration, damage, or loss of utility		
- Other abnormal costs included directly in cost of goods sold	4.260.622	
- Provision for inventory devaluation	1.400.000.000	
Total	110.574.185.519	132.246.050.540

4. Financial income

Item	Quarter 1, 2026	Quarter 1, 2025
- Interest on deposits and loans	2.330.196	1.195.890
- Realized foreign exchange gain	121.225.788	300.846.944
- Unrealized foreign exchange gain	5.214.342	
Total	128.770.326	302.042.834

5. Financial expenses

Item	Quarter 1, 2026	Quarter 1, 2025
- Loan interest expense	155.430.009	1.019.486.261
- Realized foreign exchange loss	97.813.276	29.909.636
- Unrealized foreign exchange loss		30.666.995
Total	253.243.285	1.080.062.892

6. Other income

Item	Quarter 1, 2026	Quarter 1, 2025
- Liquidation and disposal of Fixed Assets		125.183.680
- Income from cargo shipping service fees		95.454.546
- Income from excess goods	123.534.747	124.429.956
- Other income	2.053.817	5.777.241
Total	125.588.564	350.845.423

7. Other expenses

Item	Quarter 1, 2026	Quarter 1, 2025
- Other items	7.000.000	7.000.000
Total	7.000.000	7.000.000

8. Selling expenses and General and administration expenses

Item	Quarter 1, 2026	Quarter 1, 2025
a) General and administrative expenses	6.264.385.133	5.560.177.557
- Administrative material costs	576.227.162	30.980.461
- Staff costs	3.373.494.881	3.823.851.653
- Fixed asset depreciation expenses	149.063.337	131.294.318
- Taxes, fees, and charges	256.448.833	270.326.283
- Outsourced service expenses	969.633.523	395.876.988
- Other cash expenses	939.517.397	907.847.854
b) Selling expenses	3.022.081.784	4.436.969.628
- Transportation expenses	1.452.479.001	1.214.642.297
- Material and packaging costs	621.893.542	1.425.556.981
- Staff costs	180.750	
- Fixed asset depreciation expenses	97.167.426	386.745.594
- Outsourced service expenses	640.757.959	990.288.454
- Other cash expenses	209.603.106	419.736.302

9. Production and business costs by element

Line item	Quarter 1, 2026	Quarter 1, 2025
- Raw material costs	95.932.182.775	157.499.240.520
- Labor costs	6.553.202.799	7.136.276.696
- Fixed asset depreciation expenses	1.288.888.857	1.582.206.119
- Outsourced service expenses	7.175.115.724	6.890.216.975
- Other cash expenses	1.712.503.814	1.861.394.418
Total	112.661.893.969	174.969.334.728

10. Current corporate income tax expense

Line item	Quarter 1, 2026	Quarter 1, 2025
- Total accounting profit before tax	4.002.208.325	2.240.497.396
- Increases/Adjustments	91.000.000	83.817.100
+ Expenses related to share issuance	7.000.000	7.000.000
+ Non-executive Board of Directors remuneration	84.000.000	75.000.000
+ VAT excluded from donations and gifts		1.817.100
- Decreases/Adjustments	5.214.342	
+ Gain from revaluation of foreign currency deposits and receivables at the end of the period	5.214.342	
- Taxable corporate income	4.087.993.983	2.324.314.496
- Current corporate income tax expense (20% tax rate)	817.598.797	464.862.899

VII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information: none

2. Events occurring after the accounting period: none

3. Information on related parties

Related party	Nature of transaction	Quarter 1, 2026	Quarter 1, 2025
Purchase transaction		10.069.448	705.055.550
Southern Food Corporation - Joint Stock Company	Purchase of consignment services		87.875.000
Tien Giang Food Company	Purchase of bottled water	10.069.448	10.708.333
Dong Thap Food Company	Purchase of services and site exploitation		606.472.217
Sales transaction		3.432.837.380	14.306.996.457
Southern Food Corporation - Joint Stock Company	Sale of packaging		1.609.301.600
	Sale of rice		10.148.038.563
Southern Food Corporation - Joint Stock Company (Binh Dong Flour)	Sale of packaging	826.839.680	587.510.000
	Sale of rice	13.000.000	
Long An Food Company	Sale of mechanical services		53.500.000
	Rice processing and packaging	89.000.000	
	Sale of concrete		19.444.444
	Sale of packaging	1.012.997.700	1.507.021.850

Kien Giang Import-Export Joint Stock Company	Sale of mechanical services	1.370.700.000	314.980.000
Saigon Food Joint Stock Company	Sale of rice	117.600.000	60.000.000
Tien Giang Food Company	Sale of mechanical services		3.000.000
Dong Thap Food Company	Sale of mechanical services		4.200.000
Binh Tay Packaging Joint Stock Company	Sale of rice	2.700.000	

4. Presentation of assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 “Segment Reporting”.

5. Comparative information.

6. Information on going concern: The Company continues to operate normally in subsequent years.

7. Other information.

Approved, April 11, 2026

PREPARER

(Signature, full name)

Bui Van Ket

**CHIEF
ACCOUNTANT**

(Signature, full name)

Nguyen Thi Thanh Phung

LEGAL REPRESENTATIVE

(Signature, full name, seal)



Le Truong Son