

No: AA/CV-MCF-TCHC

Tay Ninh, March 13, 2026

**Information Disclose**

**Sincerely: - 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, T 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 report 2025

9. This information has been published on the Company's website on March 13, 2026 at the link: https://mecofood.com.vn

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

**LEGAL REPRESENTATIVE**

General Director 

Recipients:

- Ditto;
- ID;
- Retention Clerical.



**LE TRUONG SON**

# CPAVIETNAM

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**MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

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

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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of The Mechanics Construction and Foodstuff Joint-Stock Company presents this report together with the Company's audited financial statements for the year ended December 31, 2025.

### THE COMPANY

Mechanics Construction and Foodstuff Joint-Stock Company (referred to as the "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: MECHANICS 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 headquarters is located at: No. 29, Nguyen Thi Bay Street, Long An Ward, Tay Ninh Province, Vietnam.

### BOARDS OF DIRECTORS, SUPERVISORS, AND MANAGEMENT

Members of the Boards of Directors, Supervisors, Management who held the Company during the year and at the date of this report are as follows:

#### Board of Directors

Mr. Doan Quang Long	Chairman	Elected as an additional member for the 5th term (2024 - 2028) on April 17, 2025
Mr. Le Phat Tai	Chairman	Dismissed on April 17, 2025
Mr. Nguyen Van Kiet	Vice Chairman	
Ms. Le Mai Han	Vice Chairman	Dismissed on April 17, 2025
Ms. Le Thi Thao	Member	Elected as an additional member for the 5th term (2024 - 2028) on April 17, 2025
Mr. Nguyen Binh Hien	Member	
Ms. Ho Thi Cam Van	Member	

#### Board of Supervisors

Ms. Hoang Thi Lien	Head of the Board
Ms. Le Thi Hong Nhung	Member
Mr. Phan Le Duy	Member

#### Board of Management

Mr. Le Truong Son	General Director	
Mr. Nguyen Binh Hien	Deputy General Director	Dismissed on November 1, 2025
Mr. Nguyen Minh Phuc	Deputy General Director	
Ms. Nguyen Thi Khanh Van	Deputy General Director	Appointed on November 1, 2025

## STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

### SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the Financial statements for the year ended December 31, 2025.

### AUDITORS

The Company's financial statements for the year ended December 31, 2025 have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

### THE BOARD OF MANAGEMENT'S RESPONSIBILITY

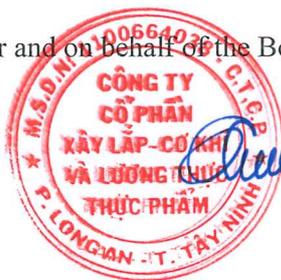
The Company's Board of Management is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at December 31, 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been complied with, material differences are disclosed and explained in the financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of financial statements to obtain reasonable assurance that the Financial statements are free of material misstatements caused by even frauds and errors; and
- Prepare the Financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of Management,



Le Trung Son  
General Director  
Tay Ninh, March 5, 2026

**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 free from 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.

**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.



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**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 INPACT**

*Ha Noi, March 5, 2026*

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**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	January 01, 2025
			VND	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>
I- Cash and cash equivalents	110	5.1	1,786,731,556	3,125,122,734
1. Cash	111		1,786,731,556	3,125,122,734
II- Short-term financial investments	120		-	-
III- Short-term receivables	130		28,090,779,251	35,831,513,072
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)
IV- Inventories	140	5.5	121,054,703,319	131,297,065,754
1. Inventories	141		121,054,703,319	131,297,065,754
V- Other short-term assets	150		1,051,585,495	624,533,903
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>
I- Long-term receivables	210		230,000,000	536,000,000
1. Other long-term receivables	216	5.4	230,000,000	536,000,000
II- Fixed assets	220		16,764,111,629	23,586,536,624
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)
III- Investment properties	230		-	-
IV- Long-term assets in progress	240	5.9	81,862,856	124,243,228
1. Construction in progress	242		81,862,856	124,243,228
V- Long-term investments	250		-	-
VI- Other long-term assets	260		-	-
<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	January 01, 2025
			VND	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>-</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>-</b>	<b>-</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



Bui Van Ket

Chief Accountant



Nguyen Thi Thanh Phung

General Director



Le Truong Son

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

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	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
<i>In which: interest expenses</i>	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

Tay Ninh, March 5, 2026

Preparer



Bui Van Ket

Chief Accountant



Nguyen Thi Thanh Phung

General Director



Le Truong Son

**CASH FLOWS STATEMENT**

(Indirect method)

For the year ended December 31, 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	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

Tay Ninh, March 5, 2026

Preparer

Chief Accountant

General Director





Bui Van Ket

Nguyen Thi Thanh Phung

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: MECHANICS 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.

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**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.

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**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.

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**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	January 01, 2025
	VND	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	January 01, 2025
	VND	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	January 01, 2025
	VND	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>
	-	-	300,000,000	-

*In which: Others receivables from related parties**(Detail in Notes 7.1)***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).

**MECHANICS CONSTRUCTION AND FOODSTUFFS JOINT-STOCK COMPANY**

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

For the year ended December 31, 2025

**5.6 Bad debts**

Name	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>

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For the year ended December 31, 2025

**5.7 Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Machineries, equipment</u>	<u>Vehicles</u>	<u>Office tools and equipment</u>	<u>Total</u>
<i>Unit: VND</i>					
<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	<u>37,783,752,552</u>	<u>45,746,379,809</u>	<u>33,027,462,480</u>	<u>2,150,881,865</u>	<u>118,708,476,706</u>
<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	<u>31,906,164,456</u>	<u>38,377,973,993</u>	<u>29,706,405,685</u>	<u>1,990,728,001</u>	<u>101,981,272,135</u>
<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	<u>5,877,588,096</u>	<u>7,368,405,816</u>	<u>3,321,056,795</u>	<u>160,153,864</u>	<u>16,727,204,571</u>

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

	<i>Unit: VND</i>		
	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	<u>474,745,773</u>	<u>362,784,729</u>	<u>837,530,502</u>
<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	<u>437,838,715</u>	<u>362,784,729</u>	<u>800,623,444</u>
<b>NET BOOK VALUE</b>			
As at January 01, 2025	<u>61,838,882</u>	<u>-</u>	<u>61,838,882</u>
As at December 31, 2025	<u>36,907,058</u>	<u>-</u>	<u>36,907,058</u>

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>	<u>81,862,856</u>	<u>124,243,228</u>

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>	<u>1,040,107,103</u>	<u>624,533,903</u>

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

For the year ended December 31, 2025

**5.11 Short-term prepayments from customers**

	December 31, 2025	January 01, 2025
	VND	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	January 01, 2025
	VND	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>



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

Unit: VND

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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**

*Unit: VND*

	Share capital	Share premium	Development and investment fund	Retained profits	Total
<b>As at January 01, 2024</b>	107,778,380,000	(31,818,182)	5,055,904,066	10,953,007,365	123,755,473,249
Profit in the previous year	-	-	-	9,654,232,940	9,654,232,940
Transfer from the Development Investment Fund to retained	-	-	(5,055,904,066)	5,055,904,066	-
Distribution to Investment and Development fund	-	-	1,045,084,000	(1,045,084,000)	-
Distribution to Bonus and Welfare Fund	-	-	-	(1,567,627,000)	(1,567,627,000)
Distribution to Board Reward Fund	-	-	-	(310,700,000)	(310,700,000)
Dividends	-	-	-	(12,933,405,600)	(12,933,405,600)
Remuneration for Board of Directors (i)	-	-	-	(300,000,000)	(300,000,000)
<b>As at December 31, 2024</b>	<b>107,778,380,000</b>	<b>(31,818,182)</b>	<b>1,045,084,000</b>	<b>9,506,327,771</b>	<b>118,297,973,589</b>
<b>As at January 01, 2025</b>	107,778,380,000	(31,818,182)	1,045,084,000	9,506,327,771	118,297,973,589
Profit in this year	-	-	-	10,275,724,796	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)	(1,376,973,000)
Distribution to Board Reward Fund (i)	-	-	-	(174,410,000)	(174,410,000)
Dividends (i)	-	-	-	(7,005,594,700)	(7,005,594,700)
<b>As at December 31, 2025</b>	<b>107,778,380,000</b>	<b>(31,818,182)</b>	<b>1,963,066,000</b>	<b>10,307,092,867</b>	<b>120,016,720,685</b>

(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
<b>Outstanding shares</b>	<b>10,777,838</b>	<b>10,777,838</b>
Common shares	10,777,838	10,777,838
<i>Par value of outstanding shares (VND/ share)</i>	<i>10,000</i>	<i>10,000</i>

**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 ITEMS 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
<b>Additions:</b>	<b>274,908,220</b>	<b>1,831,127,538</b>
<i>Non-deductible expenses</i>	<i>274,908,220</i>	<i>1,831,127,538</i>
<b>Deductions:</b>	<b>1,563,439,165</b>	-
<i>Non-deductible interest expenses in 2024 in accordance with Decree No. 132/2020/ND-CP (i)</i>	<i>1,563,439,165</i>	-
<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**

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
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**

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
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>

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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>			
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>35,753,768,141</b>	<b>67,337,185,968</b>
<b>Selling</b>			
Vietnam Southern Food Corporation - JSC	Sales of rice	10,148,038,563	41,678,400,000
	Sales of packaging	2,044,891,600	4,612,505,900
Long An Food Company	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>		
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>		
Dong Thap Food Company	-	300,000,000

**MECHANICS CONSTRUCTION AND FOODSTUFFS JOINT-STOCK COMPANY**

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

**Form No. B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC

Dated December 22, 2014 by The Ministry of Finance

**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	Other	Total
<b>ASSETS</b>					
Fixed assets	9,091,143,482	10,375,075,673	2,584,418,100	1,535,899,369	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	536,000,000	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	5,973,918,618	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	5,315,202,276	30,805,823,324	5,172,987,865		41,294,013,465
Minus: Unallocated expenses					(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:**

	Mechanical construction, fresh concrete, and construction materials	Food, foodstuff	Packaging, Handicraft	Other	Total
<b>REVENUE</b>					
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)
<b>Profit after tax</b>					<b>10,275,724,796</b>

*Unit VND*

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
<b>Gross profit</b>	<b>49,263,725,941</b>	<b>13,477,053,924</b>	<b>62,740,779,865</b>

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
<b>Gross profit</b>	<b>32,489,764,710</b>	<b>8,804,248,755</b>	<b>41,294,013,465</b>

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

# CPA VIETNAM

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