

**MECHANICS CONSTRUCTION AND
FOODSTUFF JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 28/CV-MCF-TCHC

Long An, January 18, 2025

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 6, Tan An City, Long An Province

4. Contact phone: 02723.821780

Fax: 02723.820509

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

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

6. Person disclose information: Mr Le Truong Son,

Position: General Director

7. Type of Disclose

Periodically

Abnormal

On Request

8. Content of information disclose:

- Financial Statement Quarter 4 2024

9. This information has been published on the Company's website on January 18, 2025 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

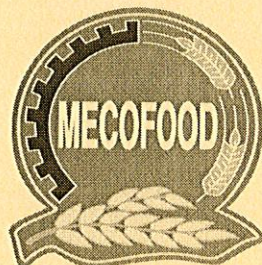


LE TRUONG SON

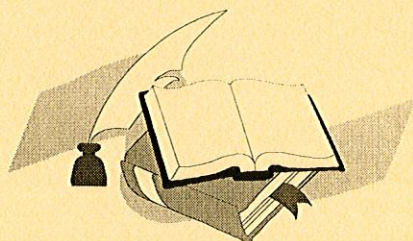
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**MECHANICS CONSTRUCTION AND FOODSTUFF
JOINT STOCK COMPANY**



**FINANCIAL REPORT FOR THE
FOURTH QUARTER OF 2024**



Long An, January 10, 2025

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

BALANCE SHEET

December 31, 2024

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
ASSETS				
A. Current assets	100		170.878.235.463	135.826.871.992
I. Cash and cash equivalents	110		3.125.122.734	6.068.926.742
1. Cash	111		3.125.122.734	6.068.926.742
2. Cash equivalents	112			
II. Short-term financial investment	120			
1. Trading securities	121			
2. Provisions for devaluation of trading securities	122			
3. Held-to-maturity investment	123			
III. Short-term receivables	130		35.831.513.072	28.745.907.460
1. Short-term trade receivables	131		37.388.664.052	28.563.398.770
2. Short-term prepayments to suppliers	132		154.402.000	252.887.363
3. Short-term inter-company receivables	133			
4. Receivables according to the progress of construction contract	134			
5. Receivables for short-term loans	135			
6. Other short-term receivables	136		4.105.520	1.855.066.477
7. Allowance for short-term doubtful debts	137		(1.715.658.500)	(1.925.445.150)
8. Deficit assets for treatment	139			
IV. Inventories	140		131.297.065.754	100.836.807.471
1. Inventories	141		131.297.065.754	100.836.807.471
2. Allowance for inventories	149			
V. Other current assets	150		624.533.903	175.230.319
1. Short-term prepaid expenses	151		624.533.903	
2. Deductible VAT	152			175.230.319
3. Taxes and other receivables from the State	153			
4. Trading Government bonds	154			
5. Other current assets	155			
B. Non-current assets	200		24.246.779.852	33.508.328.999
I. Long-term receivables	210		536.000.000	386.000.000
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. Receivables for long-term loans	215			
6. Other long-term receivables	216		536.000.000	386.000.000
7. Allowance for long-term doubtful debts	219			
II. Fixed assets	220		23.586.536.624	28.429.354.300
1. Tangible fixed assets	221		23.524.697.742	28.342.583.594
- Historical cost	222		122.722.943.426	121.100.572.601
- Accumulated depreciation	223		(99.198.245.684)	(92.757.989.007)
2. Financial leased assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		61.838.882	86.770.706
- Initial cost	228		837.530.502	837.530.502
- Accumulated amortization (*)	229		(775.691.620)	(750.759.796)
III. Investment property	230			
- Historical cost	231			

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

BALANCE SHEET

December 31, 2024

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
- Accumulated depreciation (*)	232			
IV. Long-term assets in process	240		124.243.228	4.692.974.699
1. Long-term work-in-process	241			4.127.305.412
2. Construction-in-progress	242		124.243.228	565.669.287
V. Long-term investments	250			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Investment in other entities	253			
4. Provisions for devaluation of long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	260			
1. Long-term prepaid expenses	261			
2. Deferred income tax assets	262			
3. Long-term components and spare parts	263			
4. Other non-current assets	268			
Goodwill	269			
TOTAL ASSETS (270=100+200)	270		195.125.015.315	169.335.200.991
C. Liabilities	300		76.827.041.726	45.579.727.742
I. Current liabilities	310		76.557.041.726	45.309.727.742
1. Short-term trade payables	311		12.913.283.262	7.837.355.773
2. Short-term advances from customers	312		2.885.096.846	6.747.606.859
3. Taxes and other obligations to the State Budget	313		1.464.469.063	1.079.013.771
4. Payables to employees	314		546.440.000	3.878.164.200
5. Short-term accrued expenses	315		103.086.351	41.666.667
6. Short-term inter-company payables	316			
7. Payable according to the progress of construction contracts	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319		908.888.650	2.421.163.118
10. Short-term borrowings and financial leases	320		55.908.200.650	21.274.031.400
11. Provisions for short-term payables	321		346.975.942	620.145.429
12. Bonus and welfare fund	322		1.480.600.962	1.410.580.525
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		270.000.000	270.000.000
1. Long-term trade payables	331			
2. Long-term prepayment from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables for operating capital	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337		270.000.000	270.000.000
8. Long-term borrowings and financial leases	338			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liabilities	341			
12. Provisions for long-term payables	342			
13. Science and technology development funds	343			

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

BALANCE SHEET

December 31, 2024

Unit: VND

Items 1	Code 2	Note 3	Ending balance 4	Beginning balance 5
D. Owner's equity	400		118.297.973.589	123.755.473.249
I. Owner's equity	410		118.297.973.589	123.755.473.249
1. Owner's Contributed Capital	411		107.778.380.000	107.778.380.000
- Ordinary shares carrying voting rights	411A		107.778.380.000	107.778.380.000
- Preferred shares	411B			
2. Share premiums	412		(31.818.182)	(31.818.182)
3. Bond conversion options	413			
4. Other sources of capital	414			
5. Treasury stocks (*)	415			
6. Differences on asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		1.045.084.000	5.055.904.066
9. Business arrangement supporting fund	419			
10. Other funds	420			
11. Retained earnings	421		9.506.327.771	10.953.007.365
- Retained earnings accumulated to the end of the previous period	421A		152.094.831	191.462.556
- Retained earnings of the current period	421B		9.354.232.940	10.761.544.809
12. Construction investment fund	422			
13. Benefits of non-controlling shareholders	429			
II. Other sources and funds	430			
1. Sources of expenditure	431			
2. Fund to form fixed assets	432			
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		195.125.015.315	169.335.200.991

Preparer
Sign, Full Name



Bui Van Ket

Chief Accountant
Sign, Full Name



Nguyen Thi Thanh Phung

January 10, 2025

General Director
Sign, Full Name, Seal



Le Trung Son

VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY
MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY
INCOME STATEMENT
Quarter IV, 2024

Unit: VND

ITEMS	Code	Note	Quarter IV		Accumulated	
			Current period	Previous period	Current year	Previous year
			4	5	6	7
1	2	3				
1. Revenue	01	VI.1	137.200.351.732	120.582.085.928	480.125.601.327	443.846.689.702
2. Sales deductions	02	VI.2				
3. Net sales (10=01-02)	10		137.200.351.732	120.582.085.928	480.125.601.327	443.846.689.702
4. Cost of Sales	11	VI.3	127.712.805.663	109.588.527.931	438.831.587.862	393.759.129.990
5. Gross profit (20=10-11)	20		9.487.546.069	10.993.557.997	41.294.013.465	50.087.559.712
6. Financial income	21	VI.4	444.840.763	271.528.484	1.003.227.170	595.670.489
7. Financial expenses	22	VI.5	1.033.972.151	393.951.248	5.998.195.185	3.264.356.754
- <i>In which: Loan interest expenses</i>	23		<i>1.027.941.360</i>	<i>230.167.339</i>	<i>5.874.805.179</i>	<i>3.055.424.812</i>
8. Gain or loss in joint ventures, associates	24					
9. Selling expenses	25	VI.8	4.074.237.153	3.973.330.029	12.687.912.566	13.346.653.295
10. General and administration expenses	26	VI.8	5.005.049.759	3.995.841.276	21.684.964.764	21.863.153.431
11. Net operating profit (30=20+21-22+24-25-26)	30		(180.872.231)	2.901.963.928	1.926.168.120	12.209.066.721
12. Other income	31	VI.6	1.045.386.446	581.502.706	13.005.328.407	2.010.502.891
13. Other expenses	32	VI.7	(1.447.092.552)	209.371.627	2.403.423.468	318.652.878
14. Other profit (40=31-32)	40		2.492.478.998	372.131.079	10.601.904.939	1.691.850.013
15. Total accounting profit before tax (50=30+40)	50		2.311.606.767	3.274.095.007	12.528.073.059	13.900.916.734
16. Current income tax	51	VI.10	824.388.270	844.646.472	2.873.840.119	3.037.371.925
17. Deferred income tax	52	VI.11				
18. Profit after tax (60=50-51-52)	60		1.487.218.497	2.429.448.535	9.654.232.940	10.863.544.809
19. Profit after tax of the Parent Company	61					
20. Profit/(loss) after tax of non-controlling shareholders (62=60-61)	62					

ITEMS	Code	Note	Quarter IV		Accumulated	
			Current period	Previous period	Current year	Previous year
1	2	3	4	5	6	7
21. Basic earnings per share (*)	70					
22. Diluted earnings per share (*)	71					

Preparer
Sign, Full Name



Bui Van Ket

Chief Accountant
Sign, Full Name



Nguyen Thi Thanh Phung

January 10, 2025

General Director
Sign, Full Name, Seal



Le Trung Son

INCOME STATEMENT BY BUSINESS SEGMENT

From 01/10/2024 to 31/12/2024

Segment	Sales	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										
Principal business activities	137 200 351 732	127 712 805 663		9 487 546 069	4 074 237 153	5 005 049 759	1 027 941 360	(619 682 203)	444 840 763	1 057 608 668	6 030 791	(1 447 092 552)	2 323 828 989
Mechanical Engineering	3 673 530 345	5 545 397 377		(1 871 867 032)		345 298 796		(2 217 165 828)	2 585 455	331 707 902		(1 533 092 552)	(349 779 919)
Fresh concrete	16 774 498 545	14 383 216 752		2 391 281 793	405 372 215	1 097 607 471		888 302 107	2 585 455	556 056 476		20 000 000	1 426 944 038
Construction materials	1 302 546	1 165 139		137 407				137 407					137 407
Export rice	36 231 972 606	33 175 229 589		3 056 743 017	1 955 274 677	970 301 451		131 166 889	421 846 109	15 691 354	6 030 791	6 000 000	556 673 561
Domestic rice	74 646 950 152	69 433 162 540		5 213 787 612	1 573 516 237	899 989 320	1 027 941 360	1 712 340 695	1 809 822	36 613 158		14 000 000	1 736 763 675
Handicrafts	1 381 003 881	1 152 926 684		228 077 197	62 623 735	1 296 437 844		(1 130 984 382)	13 428 467	65 235 264		26 000 000	(1 078 320 651)
Packaging	4 418 584 399	3 952 796 826		465 787 573	70 847 539	393 724 153		1 215 881	2 585 455	52 304 514		20 000 000	36 105 850
Adobe brick	72 509 258	68 910 756		3 598 502	6 602 750	1 690 724		(4 694 972)					(4 694 972)
Other										(12 222 222)			(12 222 222)
TOTAL	137 200 351 732	127 712 805 663		9 487 546 069	4 074 237 153	5 005 049 759	1 027 941 360	(619 682 203)	444 840 763	1 045 386 446	6 030 791	(1 447 092 552)	2 311 606 767

Preparer



BUI VAN KET

Chief Accountant



NGUYEN THI THANH PHUNG

January 10, 2025

General Director



LE TRUONG SON

**VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY
MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY
REPORT OF DUTIES TO THE STATE BUDGET**

For the accounting period ended December 31, 2024

Unit: VND

No.	Items	Balance on 01/10/2024		Arising during the period			Balance on 31/12/2024	
		Debit	Credit	Amount payables	Amount paid	Debit	Credit	
1	VAT payables		(542.000)	218.471.156	139.750.212		78.178.944	
2	Special consumption tax							
3	Export - Import Tax							
4	Corporate income tax		1.547.451.849	824.388.270	1.000.000.000		1.371.840.119	
5	Personal income tax		15.450.000	53.623.360	54.623.360		14.450.000	
6	Resource tax							
7	Land and Property tax							
8	Other taxes			232.183.894	232.183.894			
9	Fees and charges							
	Total		1.562.359.849	1.328.666.680	1.426.557.466		1.464.469.063	

January 10, 2025

Preparer
Sign, Full Name



Bui Van Ket

Chief Accountant
Sign, Full Name



Nguyen Thi Thanh Phung

General Director

Sign, Full Name, Seal



Le Truong Son

INCOME STATEMENT - PART III: VALUE ADDED TAX

From 01/10/2024 to 31/12/2024

Items	Code	Current Period	Year-to-date
I. Deductible VAT			
1- VAT credit balance at the beginning of the period	10	49 225 746	175 230 319
2- Deductible VAT arising during the period	11	1 629 808 339	6 992 982 809
3- VAT already deducted, refunded. VAT for returned goods or non-deductible VAT (12=13+14+15+16)	12	1 679 034 085	7 168 213 128
a. VAT already deducted	13	1 679 034 085	7 168 213 128
b. VAT already refunded	14		
c. VAT on returned, discounted goods	15		
d. Non-deductible VAT	16	215 553 611	588 950 538
4- VAT credit balance at the end of the period (17=10+11-12)	17		
II. VAT refund			
1- Refundable VAT balance at the beginning of the period	20	49 225 746	175 230 319
2- Refundable VAT arising during the period	21	(49 225 746)	(175 230 319)
3- VAT already refunded	22		
4- Refundable VAT balance at the end of the period (23=20+21-22)	23		
III. Reduced VAT			
1- Reduced VAT balance at the beginning of the period	30		
2- Reduced VAT arising during the period	31		
3- VAT already reduced	32		
4- Reduced VAT balance at the end of the period (33=30+31-32)	33		
IV. VAT on domestic sales			
1. VAT on domestic sales payable at the beginning of the period	40		
2. Output VAT arising during the period	41	1 897 505 241	7 398 150 468
3. Input VAT already deducted	42	1 679 034 085	7 168 213 128
4. VAT on returned or discounted goods	43		
5. VAT reductions applied against payable VAT	44		
6. VAT on domestic sales already paid to the State Budget	45	139 750 212	151 758 396
7. VAT on domestic sales payable at the end of the period (46=40+41-42-43-44-45)	46	78 178 944	78 178 944

Preparer



Bui Van Ket

Chief Accountant



Nguyen Thi Thanh Phung

January 10, 2025

General Director



Le Truong Son

CASH FLOW STATEMENT

(Indirect method)
Quarter IV, 2024

Unit: VND

ITEMS	Co de	Note	Quarter IV		Accumulated	
			Current period	Previous period	Current period	Previous period
I. Cash flows from operating activities						
1. Profit before tax	01		2.311.606.767	3.274.095.007	12.528.073.059	13.900.916.734
2. Adjustments						
- Depreciation of fixed assets	02		1.630.042.982	1.674.635.644	6.615.188.501	6.791.610.805
- Provisions and allowances	03		99.557.310	(315.319.760)	(482.956.137)	95.978.365
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		(11.548.983)	36.764.534	(11.548.983)	36.764.534
- Gain/(loss) from investing activities	05		(12.927.279)	(1.530.907)	(37.812.123)	64.583.792
- Interest expenses	06		(1.027.941.360)	230.167.339	5.874.805.179	3.055.424.812
- Others	07					
3. Operating profit before changes of working capital	08		2.988.789.437	4.898.811.857	24.485.749.496	23.945.279.042
- Increase/(decrease) in receivables	09		(6.625.538.514)	6.102.678.960	(6.837.950.022)	6.854.447.900
- Increase/(decrease) in inventories	10		60.430.938.385	(3.206.274.536)	(26.965.451.616)	11.062.843.728
- Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	11		(988.155.640)	(2.119.888.613)	(3.793.982.564)	(1.240.603.284)
- Increase/(decrease) in prepaid expenses	12		(215.597.016)		(624.533.903)	
- Increase/(decrease) in trading securities	13					
- Interest paid	14		1.027.941.360	(230.167.339)	(5.874.805.179)	(3.055.424.812)
- Corporate income tax paid	15		(1.000.000.000)	(1.566.150.654)	(2.563.563.771)	(2.703.850.661)
- Other cash inflows	16					
- Other cash outflows	17		(14.573.600)	(109.240.696)	(1.808.306.563)	(2.146.316.296)
Net cash flows from operating activities	20		55.603.804.412	3.769.768.979	(23.982.844.122)	32.716.375.617
II. Cash flows from investing activities						
1. Purchases and construction of fixed assets and other non-current assets	21		(2.974.335)	(108.455.360)	(831.678.344)	(1.261.901.543)
2. Proceeds from disposals of fixed assets and other non-current	22		(12.222.222)		126.102.693	1.765.454.545
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					
6. Withdrawals of investments in other entities	26					
7. Interest earned, dividends and profits received	27		12.927.279	1.530.907	44.941.753	6.179.421
Net cash flows from investing activities	30		(2.269.278)	(106.924.453)	(660.633.898)	509.732.423
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		46.310.394.101	68.652.169.600	480.361.897.046	282.578.789.052
4. Repayment for loan principal	34		(102.844.502.886)	(70.200.022.650)	(445.727.727.796)	(306.839.757.937)
5. Payments for financial leased assets	35					
6. Dividends and profit paid to the owners	36				(12.933.405.600)	(7.867.821.740)
Net cash flows from financing activities	40		(56.534.108.785)	(1.547.853.050)	21.700.763.650	(32.128.790.625)
Net cash flows during the year (50=20+30+40)	50		(932.573.651)	2.114.991.476	(2.942.714.370)	1.097.317.415
Beginning cash and cash equivalents	60		4.058.786.023	3.954.129.195	6.068.926.742	4.971.803.256
Effect of fluctuations in foreign exchange rates	61		(1.089.638)	(193.929)	(1.089.638)	(193.929)
Ending cash and cash equivalents (70=50+60+61)	70		3.125.122.734	6.068.926.742	3.125.122.734	6.068.926.742

January 10, 2025

Preparer
Sign, Full Name



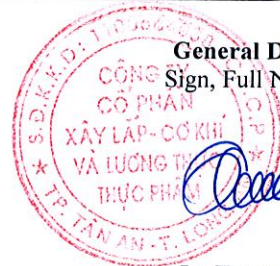
Bui Van Ket

Chief Accountant
Sign, Full Name



Nguyen Thi Thanh Phung

General Director
Sign, Full Name, Seal



Le Trung Son

MECHANNICS CONSTRUCTION AND FOODSTUFF JOINT STOCK COMPANY

Address: No.29 Nguyen Thi Bay Street, Ward 6, Tan An City, Long An

NOTES TO FINANCIAL STATEMENTS

From 01/10/2024 to 31/12/2024

I/ GENERAL INFORMATION

1. Ownership form

Mechanics Construction and Foodstuff Joint Stock Company (abbreviated as Mecofood, hereinafter referred to as ‘the Company’) was established based on the transformation of the State-owned enterprise Agricultural Mechanics Construction Enterprise, a dependent accounting unit of Long An Food Company, into a Joint Stock Company pursuant to Decision No. 4438/QD/BNN-TCCB dated December 9, 2004, issued by the Minister of Agriculture and Rural Development.

The Company operates under the initial Business Registration Certificate for Joint Stock Companies No. 1100664038 dated February 18, 2005 (in April 2009, Long An Agricultural Products and Packaging Joint Stock Company was merged into Mechanics Construction and Foodstuff Joint Stock Company), issued by the Department of Planning and Investment of Long An Province, with the 16th amendment registration dated May 19, 2022.

The Company's headquarters is located at 29 Nguyen Thi Bay Street, Ward 6, Tan An City, Long An Province

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

2. Operating field

The Company's operating fields include food and foodstuffs, mechanical construction, and artistic packaging.

3. Principal business activities

- Manufacturing, processing, trading, importing, exporting, and domestic distribution of food, foodstuffs, agricultural products, packaging, and handicrafts made from young rice plants and dried straw.

- Manufacturing, trading, importing, and exporting machinery and equipment for food and agricultural processing, as well as various types of mechanical products.

- Consulting, designing, manufacturing, and constructing in the fields of mechanics, electrical systems, and construction. Engaging in the production and trading of construction materials, real estate, infrastructure investment, and leasing warehouses and storage facilities at locations managed and utilized by the company.

- Providing transportation services for goods via waterways and roads

- Manufacturing concrete and products made from cement and gypsum.

4. Normal operating cycle

The Company's normal operating cycle is within 12 months

5. Structure of the Company

The Company has 3 subsidiaries:

	Address	Operating activities
Packaging and Handicraft Factory	Long An Province	Manufacturing and trading of packaging and handicrafts.
Food and Foodstuff Factory	Long An Province	Manufacturing, processing, and trading of food and foodstuffs.
Construction and Mechanics Factory	Long An Province	Manufacturing, trading, importing, and exporting machinery, mechanical products, fresh concrete, construction materials, concrete piles, and unbaked bricks.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

- The accounting currency is Vietnamese Dong (VND)

III. ACCOUNTING STANDARDS AND SYSTEM

- Accounting system

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

- Statement of the compliance with the Accounting Standards and system

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

- Applied accounting method: General Journal using computer software

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

- Principles for Determining Cash and Cash Equivalents: :

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

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

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

2. Receivables

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

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

3. Inventories

- Inventories are recognized based on the historical cost principle.

- Inventories valuation method: Weighted average cost

- Inventories accounting method: Perpetual method

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

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

4. Fixed assets and depreciating Fixed assets

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

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

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

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

5. Construction in progress

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

6. Prepayments

- Expenses incurred that relate to the company's performance of multiple financial years are recorded as prepaid expenses and allocated gradually to the income statement of subsequent financial years.

- The allocation of long-term prepaid expenses to operating expenses for each financial year is based on the nature and level of each type of expense to consider an appropriate method and allocation basis. Prepaid expenses are gradually allocated to operating expenses using the straight-line method.

7. Payables

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

8. Accrued expenses

- Accrued expenses for goods and services received from suppliers or provided to customers during the financial year but not yet paid, along with other accrued expenses such as marketing, advertising, other payable expenses..., are recognized as operating expenses of the reporting year.

- The recognition of accrued expenses in operating expenses for the year is performed based on the matching principle between revenue and expenses incurred during the year. Accrued expenses are settled with the actual expenses incurred. Any difference between the provisioned amount and the actual expenses is reversed.

9. Loan expenses

- Loans are monitored by each lender, loan agreement, and maturity of the loans

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

10. Provision and allowance

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

11. Owner's equity

- Owner's equity: Paid-in capital

- Revaluation differences in assets: Recorded based on the actual revaluation difference of the assets (if any)

- Exchange rate differences: Fully recognized in the financial statements in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 26/2015/TT-BTC dated February 27, 2015, and Circular No. 53/2016/TT-BTC dated March 31, 2016, issued by the Ministry of Finance.

- Unrealized profit: Earning after corporate tax

12. Revenue

- Revenue from sales

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

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

+ The company no longer retains control over the goods or manages them as an owner

+ Revenue can be reliably measured

+ The company has received or will receive economic benefits from the sale transaction

+ The costs related to the sale transaction can be determined

- Revenue from service provision

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

+ Revenue can be reliably measured

+ It is probable that economic benefits will be received from the service transaction

+ The portion of work completed as of the balance sheet date can be determined

+ The costs incurred for the transaction and those to complete the service transaction can be determined

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

- Revenue from financial activities

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

+ It is probable that economic benefits will be received from the transaction

+ Revenue can be reliably measured

13. Sales deductions

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

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

14. Cost of sales

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

15. Financial expenses

- Financial expenses include

+ Borrowing costs

+ Losses incurred from selling foreign currencies, exchange rate differences, etc.

- These expenses are recognized at the total amount incurred during the year and are not offset against financial income

16. Corporate income tax

- Current Corporate Income Tax Expenses

+ Current corporate income tax expenses are determined based on taxable income for the year and the corporate income tax rate applicable to the current financial year.

- Current Corporate Income Tax Rate

+ The company is applying a corporate income tax rate of 20% for normal business activities for the accounting period from October 1, 2024, to December 31, 2024

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1- Cash

Items	Ending balance	Beginning balance
- Cash	298.721.800	306.597.000
- Demand deposits in banks	2.826.400.934	5.762.329.742
Total	3.125.122.734	6.068.926.742

2- Short-term trade receivables

a) Receivables from customers with large balance

Items	Ending balance	Beginning balance
SSCORP LTD	731.880.000	6.547.500
Masan HD One Member Company Limited	869.250.000	
Masan Industrial One Member Company Limited	896.800.000	252.000.000
Starway International Group LLC	994.118.234	
Long An Food Company	995.280.804	528.770.592
Socon Vietnam Joint Stock Company	1.000.075.000	1.000.075.000
Veden Viet Nam Enterprise Corporation Limited	1.005.896.800	2.008.325.000
Asia Food Technology Joint Stock Company	1.357.320.800	
CMS Group Inc.DBA M.T.Trading Corporation	2.431.986.938	875.070.571
Acecook Vietnam Joint Stock Company - Bac Ninh Branch	3.152.000.000	4.322.400.000
Acecook Vietnam Joint Stock Company - Binh Duong Branch	3.177.615.000	1.789.977.600
Dong Phuong Distributor	5.390.070.884	
Project Management Board of the Tan An City Construction Investment Project	6.829.241.500	1.457.117.000

Other customers	8.557.128.092	16.323.115.507
Total	37.388.664.052	28.563.398.770

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

Items	Ending balance	Beginning balance
Dong Thap Food Company		29.370.000
Long An Food Company	995.280.804	528.770.592
Kien Giang Import & Export Joint Stock Company		298.600.000
Branch of Vietnam Southern Food Corporation - Joint Stock Company - Binh Dong Flour Mill Company	216.324.000	378.778.680
Total	1.211.604.804	1.235.519.272

3- Short-term prepayments to customers

a) Prepayments to customers with large balance

Items	Ending balance	Beginning balance
Other customers	154.402.000	252.887.363
Total	154.402.000	252.887.363

b) Short-term prepayments to related parties (Details by each party)

4- Other receivables

a) Short-term

Items	Ending balance	Beginning balance
- Other receivables	4.105.520	1.855.066.477
Include:		
+ Saigon - Viet Hung Export Agricultural Processing Joint Stock Company		213.908.000
+ T AND T SUPERMARKET INC		1.641.158.477
+ Anh Duy Food Company Limited	4.105.520	
Total	4.105.520	1.855.066.477

b) Long-term

Items	Ending balance	Beginning balance
- Deposits and mortgages	536.000.000	386.000.000
Include:		
+ Branch Of Industrial Gas And Welding Electrode Joint Stock Company - Khanh Hoi Welding Electrode Enterprise	86.000.000	86.000.000
+ Dong Thap Food Company	300.000.000	300.000.000
+ Luan Ha Construction Materials Company Limited	150.000.000	
Total	536.000.000	386.000.000

5- Doubtful debts

Items	Ending balance	Beginning balance
- Thien Dia Nhan Company Limited	22.350.000	22.350.000
- Socon Viet Nam Joint Stock Company	1.000.075.000	1.000.075.000
- Hue Tan Construction Trading & Mechanic Services Company Limited	625.120.000	625.120.000
- An Duong Construction Design Investment Joint Stock Company	30.270.000	35.120.000
- My Tin Construction Investment Corporation	37.843.500	37.843.500
- Long An Foodstuff Company Limited		204.936.650
Total	1.715.658.500	1.925.445.150

6- Inventories

Items	Ending balance	Beginning balance
- Raw materials and supplies	113.363.742.594	85.158.406.369
- Tools and instruments	1.043.969.712	788.139.372
- Work-in-process	3.208.707.659	1.707.620.746
- Finished goods	13.381.543.528	12.453.685.308
- Merchandises	299.102.261	690.193.033
- Goods in transit		38.762.643
Total	131.297.065.754	100.836.807.471

7- Long-term asset in progress

a) Long-term work in process

Items	Ending balance	Beginning balance
- Export Agricultural Products Processing Factory - Sai Gon - Viet Hung Agricultural Processing Export Joint Stock Company		4.127.305.412
Total		4.127.305.412

b) Construction in progress

Items	Ending balance	Beginning balance
Relocation of the firefighting pump station - Mechanic Construction Factory	41.232.253	
Filter raw materials at the beginning of the processing line - Cao Lanh Foodstuff Trading and Processing Station	32.158.627	
Renovation of 9m + 7m double conveyor, ship mooring dock - Warehouse Area - Workshop 1 - Food and Foodstuff Factory	50.852.348	
Upgrading and improving dust treatment systems on production line 3 Workshop 1 - Food and Foodstuff Factory		132.122.790
Repairing, elevating part of the floor in warehouse B5, elevating the floor for the conveyor belt input warehouse of machine line 04, workshop 1, Foodstuff Processing		122.199.352
Elevation of foundation tanks for raw material tank 4 - Workshop1 - Food and Foodstuff Factory		8.385.642
Maintenance and repair of rice processing production line - Cao Lanh Foodstuff Trading and Processing Station		284.876.639
Repair of sidewalks, flooring, and drainage systems for Workshop 1 - Food and Foodstuff Factory		3.140.706
Fabrication and installation of office roof cover for Cao Lanh Foodstuff Business Processing Station - Mecofood Joint Stock Company		14.944.158
Total	124.243.228	565.669.287

8- Increase/(decrease) in tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Transportation vehicles	Office equipment	Total
I – Historical cost					
1. Beginning balance	39.822.195.204	46.129.569.416	33.182.226.116	1.966.581.865	121.100.572.601
2. Increase during the period	161.712.452	821.467.464	732.190.909	57.000.000	1.772.370.825
In which:					
- New purchases or acquisitions of tangible assets			732.190.909	57.000.000	789.190.909
- Completed construction in progress	161.712.452	821.467.464			983.179.916
- Increase by handover					
- Other increases					
3. Decrease during the period			150.000.000		150.000.000
- Liquidation			150.000.000		150.000.000
- Sales of fixed assets					
- Decrease by handover					
- Other decreases					
4. Ending balance	39.983.907.656	46.951.036.880	33.764.417.025	2.023.581.865	122.722.943.426
II – Depreciation					
1. Beginning balance	30.651.736.955	33.892.351.959	26.261.791.164	1.952.108.929	92.757.989.007
2. Increase during the period	1.363.023.273	2.692.778.717	2.511.069.113	23.385.574	6.590.256.677
3. Decrease during the period			150.000.000		150.000.000
4. Ending balance	32.014.760.228	36.585.130.676	28.622.860.277	1.975.494.503	99.198.245.684
III – Net book value					
1. Beginning balance	9.170.458.249	12.237.217.457	6.920.434.952	14.472.936	28.342.583.594
2. Ending balance	7.969.147.428	10.365.906.204	5.141.556.748	48.087.362	23.524.697.742

- Net book value of tangible fixed assets pledged or mortgaged as collateral for loans at the end of the period:

16.955.174.107 VND

- The original cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use::

42.763.924.920 VND

9- Increase/(decrease) in Intangible fixed assets

Items	Land use right	Copyright, patent	Computer software	Other fixed assets	Total
I – Historical cost					
1. Beginning balance			474.745.773	362.784.729	837.530.502
2. Increase during the period					
In which:					
- New purchases or acquisitions of tangible fixed assets					
- Completed construction in progress					
- Increase by handover					
- Other increases					
3. Decrease during the period					
- Liquidation					
- Sales of fixed assets					
- Decrease by handover					
- Other decreases					
4. Ending balance			474.745.773	362.784.729	837.530.502
II – Amortization					
1. Beginning balance			387.975.067	362.784.729	750.759.796
2. Increase during the period			24.931.824		24.931.824
3. Decrease during the period					
4. Ending balance			412.906.891	362.784.729	775.691.620
III – Net book value					
1. Beginning balance			86.770.706		86.770.706
2. Ending balance			61.838.882		61.838.882

10- Short-term borrowings

Chỉ tiêu	Số cuối kỳ	Số đầu năm
Loans in VND		
- Vietcombank - Long An Branch (1)	28.422.379.050	11.926.000.000
- Vietinbank - Long An Branch (2)	27.485.821.600	3.712.000.000
- BIDV - Long An Branch (3)		5.636.031.400
Total	55.908.200.650	21.274.031.400

Details Information Related to Short-Term Loans:

(1) Credit Agreement No. 02/CV/0020/KHDN/23LD dated 22/11/2024, with the following detailed terms:

+ Credit limit: 100.000.000.000 VND;

+ Purpose of the loan: To supplement working capital

+ Contract term: 12 months

+ Loan interest rate: Determined at the time of borrowing

+ Outstanding principal as of 31/12/2024: 28.422.379.050 VND;

+ Loan guarantee forms:

Warehouse, factory, and office buildings located in Ward 5, Tan An City, Long An Province, according to the Certificate of Land Use Rights, Ownership of Residential Houses, and Other Assets Attached to Land No. BH703763, Certificate No. CT10549 issued by the Department of Natural Resources and Environment of Long An Province on 20/03/2012, and Buildings on the land (Office building and warehouse) under Certificate No. BO 218258, Certificate No. CT16964 issued by the Department of Natural Resources and Environment of Long An Province on 05/08/2013.

Collateral Agreement for goods No. 0033/NHNT-CRC/TC23 dated 26/07/2023.

Collateral Agreement for machinery and equipment No. 0019/NHNT-CRC/TC21 dated 12/04/2021.

Collateral Agreement for transport vehicles No. 0020/NHNT-CRC/TC21 dated 12/04/2021.

Collateral Agreement for property rights arising from the contract No. 0021/NHNT-CRC/TC21 dated 12/04/2021.

Collateral Agreement for machinery and equipment No. 0034/NHNT-CRC/TC23 dated 26/07/2023.

Collateral Agreement for transport vehicles No. 0035/NHNT-CRC/TC23 dated 26/07/2023.

Collateral Agreement for machinery and equipment No. 0036/NHNT-CRC/TC23 dated 26/07/2023.

(2) Credit Agreement No. 2350.2302/2024-HĐCVHM/NHCT700-MECOFOOD dated 13/03/2024 , with the following detailed terms:

- + Credit limit: 100.000.000.000 VND;
- + Purpose of the loan: To supplement working capital
- + Contract term: 12 months
- + Loan interest rate: Determined at the time of borrowing
- + Outstanding principal as of 31/12/2024: 27.485.821.600 VND;
- + Loan guarantee forms:

Collateral Agreement No. 1899.0001/2018/HĐBĐ/NHCT700 dated 03/04/2018; Collateral Agreement No. 1899.0002/2018/HĐBĐ/NHCT700 dated 04/04/2018; Collateral Agreement No. 1899.0003/2018/HĐBĐ/NHCT700 dated 09/04/2018; Collateral Agreement No. 1999.0008/2019/HĐBĐ/NHCT700 dated 12/03/2019; Collateral Agreement No.

(3) Credit Agreement No. 01/2023/2735249/HĐTD dated 05/09/2023

- + Credit limit: 20.000.000.000 VND;
- + Purpose of the loan: To supplement working capital
- + Contract term: 12 months
- + Loan interest rate: Determined at the time of borrowing
- + Outstanding principal as of 31/12/2024: 0 VND;

+ Loan security form:

Collateral Agreement No. 01/2021/2735249/HĐBĐ dated 26/03/2021.

11- Short-term trade payables

a) Payables to customers with large balance

Items	Ending balance	Beginning balance
Abtech Applied Company Limited	758.391.590	564.307.920
Vien Ninh Private Enterprise	759.202.200	66.096.000
Vintrans Trading Corporation	812.700.000	92.880.000
Phuc Thinh Construction Trading Services Company Limited	1.010.053.548	
Thanh Nam Construction Investment Joint Stock Company	1.541.179.470	2.266.687.340
Minh Anh Transport Service Trading Company Limited	2.261.004.078	1.504.489.547
Mai Thanh Phat Service Trading Company Limited	3.631.313.476	877.990.248
Other customers	2.139.438.900	2.464.904.718
Total	12.913.283.262	7.837.355.773

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

12- Prepayments from customers

a) Prepayments from customer with large balance

Items	Ending balance	Beginning balance
Sai Gon - Viet Hung Agricultural Processing Export Joint Stock Company		5.431.695.000
Ut Nga Foodstuff Company Limited	220.000.000	
Rama Food Manufacture Corporation	2.561.526.846	
Other customers	103.570.000	1.315.911.859
Total	2.885.096.846	6.747.606.859

b) Prepayments from related parties (Details by each party)

13- Taxes and other obligations to the State Budget

a) Payables

Items	Ending balance	Beginning balance
- Value added tax (VAT)	78.178.944	
- Corporate income tax	1.371.840.119	1.061.563.771
- Personal income tax	14.450.000	17.450.000
Total	1.464.469.063	1.079.013.771

b) Receivables

Items	Ending balance	Beginning balance
- Deductible VAT		175.230.319
Total		175.230.319

14- Short-term accrued expenses

Items	Ending balance	Beginning balance
Accrued expenses for electricity usage	103.086.351	
Accrued expenses for annual financial statement auditing service		41.666.667
Total	103.086.351	41.666.667

15- Other accrued expenses

a) Short-term

Items	Ending balance	Beginning balance
- Union dues	754.471.753	577.272.853
- Deposits, collateral	50.000.000	75.000.000
- Civil judgement enforce in Duc Hoa District	50.000.000	75.000.000
- Other payables and accruals	104.416.897	1.768.890.265
Include:		
+ Social protection fund from employees	104.416.897	101.166.897
+ Anh Duy Food Company Limited		1.667.723.368
Total	908.888.650	2.421.163.118

b) Long-term

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

16- Owner's equity

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

b) Owner's equity details

Items	Percentage	31/12/2024	Percentage	01/01/2024
	(%)	VND	(%)	VND
Vietnam Southern Food Corporation - Joint Stock Company	60,00	64.668.000.000	60,00	64.668.000.000
Other shareholders	40,00	43.110.380.000	40,00	43.110.380.000
Total	100,00	107.778.380.000	100,00	107.778.380.000

c) Capital transitions, dividends and profit distribution

Items	Year 2024	Year 2023
Owner's capital	107.778.380.000	107.778.380.000
- Capital contribution at the beginning of the period	107.778.380.000	107.778.380.000
- Capital contribution at the end of the period	107.778.380.000	107.778.380.000
Distributed dividend and profit		
- Dividend, profit payables at the beginning of the period		
- Dividend, profit payables arising during the period		
- Dividends and profits paid in cash		
- Ending balance		

d) Shares

Items	Year 2024	Year 2023
- Number of shares registered for issuance	10.777.838	10.777.838
- Number of shares sold to the public	10.777.838	10.777.838
+ Common shares	10.777.838	10.777.838
- Number of outstanding shares	10.777.838	10.777.838
+ Common shares	10.777.838	10.777.838

Par value of outstanding shares: 10.000 VND/share

e) Funds

Items	Ending balance	Beginning balance
- Investment and development fund	1.045.084.000	5.055.904.066
Total	1.045.084.000	5.055.904.066

17- Off-balance sheet items

a) Assets held in trust

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

b) Foreign currencies

Items	Ending balance	Beginning balance
- US Dollar (USD)	2.488,06	2.809,82

c) Bad debt written-off

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

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1- Revenue

Items	Quarter IV, 2024	Quarter IV, 2023
- Revenue of merchandises, finished goods	136.209.954.086	119.684.605.484
- Revenue of services	990.397.646	897.480.444
Total	137.200.351.732	120.582.085.928

In which, less:	Quarter IV, 2024	Quarter IV, 2023
- Intra-company sales	615.587.616	550.558.621
Total	615.587.616	550.558.621

2- Cost of sales

Items	Quarter IV, 2024	Quarter IV, 2023
- Cost of goods sold	126.298.281.982	108.301.386.387
- Cost of services provided	980.212.553	890.613.376
- Inventory shrinkage and losses	434.311.128	379.452.386
- Other costs exceeding limits that are directly charged to the cost of sales.		17.075.782
Total	127.712.805.663	109.588.527.931

In which, less	Quarter IV, 2024	Quarter IV, 2023
- Intra-company cost of sales	615.587.616	550.558.621
Total	615.587.616	550.558.621

3- Financial income

Items	Quarter IV, 2024	Quarter IV, 2023
- Interest on deposits and loan	12.927.279	1.530.907
- Realized gain on exchange rate difference	418.185.225	269.997.577
- Unrealized gain on exchange rate difference	13.728.259	
Total	444.840.763	271.528.484

4- Financial expenses

Items	Quarter IV, 2024	Quarter IV, 2023
- Loan interest expense	1.027.941.360	230.167.339
- Realized loss on exchange rate difference	6.030.791	127.019.375
- Unrealized loss on exchange rate difference		36.764.534
Total	1.033.972.151	393.951.248

5- Other income

Items	Quarter IV, 2024	Quarter IV, 2023
- Income from disposal and liquidation of fixed assets	(12.222.222)	
- Income from goods storage service fees	95.454.546	68.181.819
- Income from factory rental fees	159.545.454	147.272.727
- Reversal of warranty expenses for mechanical construction products	118.801.160	214.162.051
- Income from surplus goods	503.694.962	59.439.273
- Other cash expenses	180.112.546	92.446.836
Total	1.045.386.446	581.502.706

6- Other expenses

Items	Quarter IV, 2024	Quarter IV, 2023
- Funds donated for building cultural houses + rice support for Yagi storm relief	246.895.418	
- Penalty on deferred taxes		135.114.354
- Expenses from liquidation and transfer of fixed assets		
- Other expenses	(1.693.987.970)	74.257.273
Total	(1.447.092.552)	209.371.627

7- Selling expenses

Items	Quarter IV, 2024	Quarter IV, 2023
- Transportation expenses	1.035.501.994	1.306.911.449
- Material and packaging expenses	1.514.713.301	1.131.573.448
- Employee expenses	509.000	29.074.500
- Depreciation/amortization of fixed assets	386.745.594	386.745.594
- External services rendered	945.060.535	804.141.891
- Other cash expenses	191.706.729	314.883.147
Total	4.074.237.153	3.973.330.029

8- General & administration expenses

Items	Quarter IV, 2024	Quarter IV, 2023
- Administrative material expenses	74.407.657	204.143.212
- Employee expenses	3.750.787.592	2.114.304.324
- Depreciation/amortization of fixed assets	127.875.020	105.098.594
- Taxes, fees and charges	58.589.909	194.405.756
- Provision and allowance expenses		
- External services rendered	328.846.435	349.105.158
- Other cash expenses	664.543.146	1.028.784.232
Total	5.005.049.759	3.995.841.276

9- Cost of production and business by cost factor

Items	Quarter IV, 2024	Quarter IV, 2023
- Material cost	119.981.604.940	216.768.052.652
- Labor costs	7.114.863.984	6.458.686.050
- Depreciation/amortization of fixed assets	1.630.042.982	1.674.635.644
- External services cost	6.376.355.546	6.168.433.770
- Other cash expenses	1.189.837.152	1.792.863.746
Total	136.292.704.604	232.862.671.862

10- Corporate income tax

Items	Quarter IV, 2024	Quarter IV, 2023
- Total earning before tax	2.311.606.767	3.274.095.007
- Upward adjustment	1.810.334.583	218.384.083
+ Expenses related to share issuance		7.000.000

APPENDIX 01: NOTES TO QUARTER IV, 2024 FINANCIAL STATEMENTS

Reconciliation of Changes in Owners' Equity

Items	Owner's capital	Share premiums	Retained earnings	Treasury shares	Asset revaluation difference	Foreign exchange rate differences	Development and Investment Fund	Construction Investment Capital	Total
Beginning balance of the previous year (01/01/2023)	107,778,380.000	(31,818.182)	10,979,490.296				4,004,822.066		122,730,874.180
- Increase in capital this period									
- Profit for the period			10,863,544.809						10,863,544.809
- Increase due to shareholders' contributions									
- Increase due to fund allocations									
- Increase due to foreign currency revaluation at							1,051,082.000		1,051,082.000
- Other increases									
- Decrease in capital this period									
+ Allocation to development investment fund			(10,890,027.740)						(10,890,027.740)
+ Dividends payable to shareholders for 2022			(1,051,082.000)						(1,051,082.000)
+ Payment for Board of Directors' remuneration			(7,867,821.740)						(7,867,821.740)
+ Bonus and welfare fund			(102,000.000)						(102,000.000)
+ Executive Board's reward fund			(1,576,624.000)						(1,576,624.000)
+ Other decreases			(292,500.000)						(292,500.000)
Ending balance of last year (31/12/2023)	107,778,380.000	(31,818.182)	10,953,007.365						
Beginning balance of this year (01/01/2024)	107,778,380.000	(31,818.182)	10,953,007.365				5,055,904.066		123,755,473.249
- Increase in capital this period							5,055,904.066		123,755,473.249
- Profit for the period			2,922,048.612						2,922,048.612
- Increase due to shareholders' contributions									
- Increase due to fund allocations									
- Increase due to foreign currency revaluation at year-end									
- Reversal of development investment fund									
- Decrease in capital this period									
+ Allocation to development investment fund			(75,000.000)						(75,000.000)
+ Dividends payable to shareholders for 2023									
+ Payment for Board of Directors' remuneration			(75,000.000)						(75,000.000)
+ Bonus and welfare fund									
+ Executive Board's reward fund									
+ Reversal of development investment fund									
Ending balance of Quarter I, beginning balance of Quarter II	107,778,380.000	(31,818.182)	13,800,055.977				5,055,904.066		126,602,521.861
- Increase in capital this period									
- Profit for the period			2,934,711.666						2,934,711.666
- Increase due to shareholders' contributions									

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