

No: 56/CV-MCF-TCHC

Long An, March 3, 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 report 2024

9. This information has been published on the Company's website on March 3, 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**

Recipients:

- Ditto;
- ID;
- Retention Clerical.



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

**AUDITED FINANCIAL STATEMENTS  
For the year ended December 31, 2024**



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## MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY

No. 29 Nguyen Thi Bay, Ward 6, Tan An City, Long An Province

### 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 the Financial Statements for the year ended December 31, 2024.

#### 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 on February 18, 2005, and has undergone multiple registration changes, with the 16th registration change dated May 19, 2022.

The charter capital, according to the 16th amendment to the Enterprise Registration Certificate No. 1100664038 on May 19, 2022, is VND 107,778,380,000 (*In words: One hundred seven billion, seven hundred seventy-eight million, three hundred eighty thousand Vietnamese Dongs*).

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

Abbreviated name: MECOFOOD.

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

The Company's headquarters is located at: No. 29, Nguyen Thi Bay Street, Ward 6, Tan An City, Long An 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. Bach Ngoc Van	Chairman	(Dismissed on May 8, 2024)
Mr. Le Phat Tai	Chairman	Elected in the term V (2024 - 2028) on May 8, 2024
Mr. Nguyen Van Kiet	Vice Chairman	Elected in the term V (2024 - 2028) on May 8, 2024
Mrs. Le Mai Han	Vice Chairman	Elected in the term V (2024 - 2028) on May 8, 2024
Mr. Nguyen Binh Hien	Member	Elected in the term V (2024 - 2028) on May 8, 2024
Mrs. Ho Thi Cam Van	Member	Elected in the term V (2024 - 2028) on May 8, 2024

##### Board of Supervisors

Mrs. Hoang Thi Lien	Head of the Board	Elected in the term V (2024 - 2028) on May 8, 2024
Mrs. Le Thi Hong Nhung	Member	Elected in the term V (2024 - 2028) on May 8, 2024
Mr. Phan Le Duy	Member	Elected in the term V (2024 - 2028) on May 8, 2024

##### Board of Management

Mr. Le Truong Son	General Director
Mr. Nguyen Binh Hien	Deputy General Director
Mr. Nguyen Minh Phuc	Deputy General Director



**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, 2024.

**AUDITORS**

The Company's Financial Statements for the year ended December 31, 2024 have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS' 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, 2024 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**

Long An, February 24, 2025



**Head Office in Hanoi:**

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

+84 (24) 3 783 2121    info@cpavietnam.vn  
+84 (24) 3 783 2122    www.cpavietnam.vn

No.: 76/2025/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 February 24, 2025, as set out on pages 06 to pages 42, including the balance sheet as at December 31, 2024, the Income Statement, and Cash flows Statement for the year then ended, and Notes to the Financial Statements.

**Responsibility of the Board of General Directors**

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

**Responsibility of Auditors**

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

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

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



**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, 2024 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.



A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

**Nguyen Thi Mai Hoa**  
**Deputy General Director**  
Audit Practising Registration Certificate:  
No: 2326-2023-137-1

*Letter of Authorization No: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman*  
For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**An Independent Member of INPACT**  
*Ha Noi, February 24, 2025*

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



## MECHANICS CONSTRUCTION AND FOODSTUFFS

## JOINT-STOCK COMPANY

No. 29 Nguyen Thi Bay, Ward 6, Tan An City,  
Long An Province

Form No. B 01 - DN

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

Dated December 22, 2014 by The Ministry of Finance

## BALANCE SHEET

As at December 31, 2024

ASSETS	Codes	Notes	31/12/2024	01/01/2024
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>170,878,235,463</b>	<b>135,826,871,992</b>
(100 = 110+120+130+140+150)				
<b>I- Cash and cash equivalents</b>	<b>110</b>		<b>3,125,122,734</b>	<b>6,068,926,742</b>
1. Cash	111	5.1	3,125,122,734	6,068,926,742
<b>II- Short-term financial investments</b>	<b>120</b>		-	-
<b>III- Short-term receivables</b>	<b>130</b>		<b>35,831,513,072</b>	<b>28,745,907,460</b>
1. Short-term receivables from customers	131	5.2	37,388,664,052	28,563,398,770
2. Prepayments to sellers in short-term	132		154,402,000	252,887,363
3. Other short-term receivables	136	5.3	4,105,520	1,855,066,477
4. Short-term allowances for doubtful debts	137	5.5	(1,715,658,500)	(1,925,445,150)
<b>IV- Inventories</b>	<b>140</b>	<b>5.4</b>	<b>131,297,065,754</b>	<b>100,836,807,471</b>
1. Inventories	141		131,297,065,754	100,836,807,471
<b>V- Other short-term assets</b>	<b>150</b>		<b>624,533,903</b>	<b>175,230,319</b>
1. Short-term prepaid expenses	151		624,533,903	-
2. Deductible value added tax	152		-	175,230,319
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>24,246,779,852</b>	<b>33,508,328,999</b>
(200 = 210+220+230+240+250+260)				
<b>I Long-term receivables</b>	<b>210</b>		<b>536,000,000</b>	<b>386,000,000</b>
1. Other long-term receivables	216	5.3	536,000,000	386,000,000
<b>II Fixed assets</b>	<b>220</b>		<b>23,586,536,624</b>	<b>28,429,354,300</b>
1. Tangible fixed assets	221	5.6	23,524,697,742	28,342,583,594
- <i>Historicals costs</i>	222		122,722,943,426	121,100,572,601
- <i>Accumulated depreciation</i>	223		(99,198,245,684)	(92,757,989,007)
2. Intangible fixed assets	227	5.7	61,838,882	86,770,706
- <i>Historicals costs</i>	228		837,530,502	837,530,502
- <i>Accumulated depreciation</i>	229		(775,691,620)	(750,759,796)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>5.8</b>	<b>124,243,228</b>	<b>4,692,974,699</b>
1. Long-term work in progress	241		-	4,127,305,412
2. Construction in progress	242		124,243,228	565,669,287
<b>V. Long-term investments</b>	<b>250</b>		-	-
<b>VI Other long-term assets</b>	<b>260</b>		-	-
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>195,125,015,315</b>	<b>169,335,200,991</b>



**MECHANICS CONSTRUCTION AND FOODSTUFFS**

**JOINT-STOCK COMPANY**

No. 29 Nguyen Thi Bay, Ward 6, Tan An City,  
Long An Province

**Form No. B 01 - DN**

Issued under Circular No. 200/2014/TT-BTC  
Dated December 22, 2014 by The Ministry of Finance

**BALANCE SHEET (CONTINUED)**

As at December 31, 2024

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
			VND	VND
<b>C- LIABILITIES</b>	<b>300</b>		<b>76,827,041,726</b>	<b>45,579,727,742</b>
(300 = 310+330)				
<b>I- Short-term liabilities</b>	<b>310</b>		<b>76,557,041,726</b>	<b>45,309,727,742</b>
1. Short-term trade payables	311	5.9	12,913,283,262	7,837,355,773
2. Short-term prepayments from customers	312	5.10	2,885,096,846	6,747,606,859
3. Taxes and other payables to government budget	313	5.11	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. Other short-term payments	319	5.12	908,888,650	2,421,163,118
7. Short-term borrowings and finance lease liabilities	320	5.13	55,908,200,650	21,274,031,400
8. Short-term provisions	321		346,975,942	620,145,429
9. Bonus and welfare fund	322		1,480,600,962	1,410,580,525
<b>II- Long-term liabilities</b>	<b>330</b>		<b>270,000,000</b>	<b>270,000,000</b>
1. Other long-term payables	337	5.12	270,000,000	270,000,000
<b>D- OWNERS' EQUITY</b>	<b>400</b>		<b>118,297,973,589</b>	<b>123,755,473,249</b>
(400 = 410+430)				
<b>I- Owners' equity</b>	<b>410</b>	<b>5.14</b>	<b>118,297,973,589</b>	<b>123,755,473,249</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		1,045,084,000	5,055,904,066
11. Undistributed profit after tax	421		9,506,327,771	10,953,007,365
- Undistributed profit after tax brought forward	421a		152,094,831	191,462,556
- Undistributed profit after tax for the current period	421b		9,354,232,940	10,761,544,809
<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>195,125,015,315</b>	<b>169,335,200,991</b>

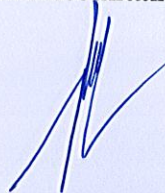
Long An, February 24, 2025

Preparer



Bui Van Ket

Chief Accountant



Nguyen Thi Thanh Phung

General Director



Le Trung Son



**MECHANICS CONSTRUCTION AND FOODSTUFFS**

**JOINT-STOCK COMPANY**

No. 29 Nguyen Thi Bay, Ward 6, Tan An City,  
Long An Province

Form No. B 02 - DN

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

Dated December 22, 2014 by The Ministry of Finance

**INCOME STATEMENT**

For the year ended December 31, 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	480,125,601,327	443,846,689,702
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.2	480,125,601,327	443,846,689,702
4. Costs of goods sold	11	6.3	438,831,587,862	393,759,129,990
5. Gross revenues from sales and services rendered (20 = 10-11)	20		41,294,013,465	50,087,559,712
6. Financial income	21	6.4	1,003,227,170	595,670,489
7. Financial expenses	22	6.5	5,998,195,185	3,264,356,754
<i>In which: interest expenses</i>	23		5,874,805,179	3,055,424,812
8. Selling expenses	25	6.6	12,687,912,566	13,346,653,295
9. General administrative expenses	26	6.7	21,684,964,764	21,863,153,431
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		1,926,168,120	12,209,066,721
11. Other income	31	6.8	13,005,328,407	2,010,502,891
12. Other expenses	32	6.8	2,403,423,468	318,652,878
13. Other profits (40 = 31-32)	40	6.8	10,601,904,939	1,691,850,013
14. Total net profit before tax (50 = 30+40)	50		12,528,073,059	13,900,916,734
15. Current corporate income tax expenses	51	6.10	2,873,840,119	3,037,371,925
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		9,654,232,940	10,863,544,809
18. Basic earnings per share	70	6.11	765.562	833.675

Long An, February 24, 2025

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, 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		12,528,073,059	13,900,916,734
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		6,615,188,501	6,791,610,805
- Provisions	03		(482,956,137)	95,978,365
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		1,369,221	36,764,534
- Gains (losses) on investing activities	05		(171,044,446)	64,583,792
- Interest expenses	06		5,874,805,179	3,055,424,812
3. Operating profit before changes in working capital	08		24,365,435,377	23,945,279,042
- Increase (decrease) in receivables	09		(6,850,588,643)	6,854,447,900
- Increase (decrease) in inventories	10		(26,332,952,871)	11,062,843,728
- Increase (decrease) in payables	11		(3,794,262,147)	(1,240,603,284)
- Increase (decrease) in prepaid expenses	12		(624,533,903)	-
- Interest paid	14		(5,874,805,179)	(3,055,424,812)
- Corporate income tax paid	15		(2,563,563,771)	(2,703,850,661)
- Other payments on operating activities	17		(1,808,306,563)	(2,146,316,296)
<b>Net cash flows from operating activities</b>	20		<b>(23,483,577,700)</b>	<b>32,716,375,617</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,330,944,766)	(1,261,901,543)
2. Proceeds from disposal or transfer of fixed assets	22		126,102,693	1,765,454,545
3. Proceeds from interests, dividends and distributed profits	27		44,941,753	6,179,421
<b>Net cash flows from investing activities</b>	30		<b>(1,159,900,320)</b>	<b>509,732,423</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		480,361,897,046	282,578,789,052
2. Repayment of principal	34		(445,727,727,796)	(306,839,757,937)
3. Dividends and profits paid to owners	36		(12,933,405,600)	(7,867,821,740)
<b>Net cash flows from financial activities</b>	40		<b>21,700,763,650</b>	<b>(32,128,790,625)</b>
<b>Net cash flows during the period</b> (50 = 20+30+40)	50		<b>(2,942,714,370)</b>	<b>1,097,317,415</b>
<b>Cash and cash equivalents at the beginning of the period</b>	60		<b>6,068,926,742</b>	<b>4,971,803,256</b>
<i>Effect of exchange rate fluctuations</i>	61		<i>(1,089,638)</i>	<i>(193,929)</i>
<b>Cash and cash equivalents at the end of the period</b> (70 = 50+60+61)	70	5.1	<b>3,125,122,734</b>	<b>6,068,926,742</b>

Preparer

  
Bui Van Ket

Chief Accountant

  
Nguyen Thi Thanh Phung

Long An, February 24, 2025  
General Director  
  
Le Trung Son





## MECHANICS CONSTRUCTION AND FOODSTUFFS

### JOINT-STOCK COMPANY

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

The Financial Statements for the year ended December 31, 2024

## 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 on February 18, 2005, and has undergone multiple registration changes, with the 16th registration change dated May 19, 2022.

The charter capital, according to the 16th amendment to the enterprise registration certificate No. 1100664038 on May 19, 2022, is VND 107,778,380,000 (*In words: One hundred seven billion, seven hundred seventy-eight million, three hundred eighty thousand Vietnamese Dongs*).

The Company's headquarters is located at: No. 29, Nguyen Thi Bay Street, Ward 6, Tan An City, Long An Province, Vietnam.

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, Ward 6, Tân An City, Long An Province, Viet Nam.

Total number of the Company's employees as at December 31, 2024 is 212 employees (as at January 01, 2024 is 298 employees).

### 1.2 Operating industries

The Company's operating industries are Construction - Mechanical Engineering and Foodstuffs, are foodstuffs, mechanical construction, and handicraft packaging.

### 1.3 Principal activities

The Company's principal activities as follows:

- 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.

### 1.4 Normal operating cycle

The Company's normal operating cycle is 12 months.



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

The Financial Statements for the year ended December 31, 2024

**1.5 The Company structure**

The Company has 3 subsidiaries, which centrally located an Tan An City, including:

<u>STT</u>	<u>Name</u>	<u>Addresses</u>	<u>Operating activities</u>
1	Packaging and Handicraft Enterprise	No. 4 Cu Luyen, Ward 5, Tan An City, Long An Province	Manufacturing of packaging and handicrafts
2	Foodstuffs Enterprise	No. 28 Cao Van Lau, Ward 5, Tan An City, Long An Province	Manufacturing, processing, and trading of foodstuffs and agricultural products
3	Construction and Mechanical Engineering Enterprise	No. 27 Vo Ngoc Quan, Ward 6, Tan An City, Long An Province	Manufacturing, trading, importing, and exporting machinery, equipment, and mechanical products; producing fresh concrete and construction materials

**1.6 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.

**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)**

The Financial Statements for the year ended December 31, 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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, 2024.
- **For Liabilities:** Use the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions as of December 31, 2024.

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)**

The Financial Statements for the year ended December 31, 2024

**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

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**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)**

The Financial Statements for the year ended December 31, 2024

**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 period/year but not paid to ensure that when these expenses occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.



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

The Financial Statements for the year ended December 31, 2024

**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 accounting period.

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 year, 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 in 2024 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:

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



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

The Financial Statements for the year ended December 31, 2024

**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 period is recorded corresponding to revenue.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, 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 period.

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 period. 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.



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

The Financial Statements for the year ended December 31, 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**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 SEPERATE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	December 31, 2024	January 01, 2024
	VND	VND
Cash on hand	298,721,800	306,597,000
Bank deposits on demand	2,826,400,934	5,762,329,742
<b>Total</b>	<b>3,125,122,734</b>	<b>6,068,926,742</b>

**5.2 Short-term receivables from customers**

	December 31, 2024	January 01, 2024
	VND	VND
Branch of Acecook Vietnam JSC in Bac Ninh	-	4,322,400,000
Dong Phuong DISTRIBUTOR	5,390,070,884	-
Board of management of Tan An City Investment Construction	6,829,241,500	-
Others	25,169,351,668	24,240,998,770
<b>Total</b>	<b>37,388,664,052</b>	<b>28,563,398,770</b>

*In which: Short-term receivables from related parties  
(Details in Note 7.1)*

1,211,604,804

1,235,519,272



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The Financial Statements for the year ended December 31, 2024

**5.3 Other receivables**

	December 31, 2024 (VND)		January 01, 2024 (VND)	
	Book value	Allowance	Book value	Allowance
<b>a) Short-term</b>	4,105,520	-	1,855,066,477	-
T and T Supermarket Inc	-	-	1,641,158,477	-
Saigon - Viet Hung Agricultural Products Processing and Export JSC	-	-	213,908,000	-
Anh Duy Food Company Limited	4,105,520	-	-	-
<b>b) Long-term</b>	536,000,000	-	386,000,000	-
Deposits	536,000,000	-	386,000,000	-
<b>Total</b>	<b>540,105,520</b>	<b>-</b>	<b>2,241,066,477</b>	<b>-</b>
	<b>300,000,000</b>		<b>300,000,000</b>	

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

**5.4 Inventories**

	December 31, 2024 (VND)		January 01, 2024 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	113,363,742,594	-	85,158,406,369	-
Tools and supplies	1,043,969,712	-	788,139,372	-
Work in progress	3,208,707,659	-	1,707,620,746	-
Finished goods	13,381,543,528	-	12,453,685,308	-
Goods	299,102,261	-	690,193,033	-
Goods on consignment	-	-	38,762,643	-
<b>Total</b>	<b>131,297,065,754</b>	<b>-</b>	<b>100,836,807,471</b>	<b>-</b>

As of December 31, 2024, inventories with carrying values of VND 94,181,250,000 and VND 99,027,500,000 (as of January 1, 2024: VND 41,076,000,000 and VND 81,327,500,000) were pledged as collateral for the Company's loans at VietinBank - Long An Branch and Vietcombank - Long An Branch (Note 5.13).



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

The Financial Statements for the year ended December 31, 2024

**5.5 Bad debts**

Name	At December 31, 2024 (VND)			At January 01, 2024 (VND)				
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
Thien Dia Nhan Trading Company Limited	> 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 Company Limited	> 3 years	625,120,000	(625,120,000)	-	> 3 years	625,120,000	(625,120,000)	-
An Duong Investment	> 3 years	30,270,000	(30,270,000)	-	> 3 years	35,120,000	(35,120,000)	-
Design Construction JSC	> 3 years	37,843,500	(37,843,500)	-	> 3 years	37,843,500	(37,843,500)	-
My Tin Investment Construction JSC	> 3 years	-	-	-	> 3 years	355,273,300	(204,936,650)	150,336,650
<b>Total</b>		<b>1,715,658,500</b>	<b>(1,715,658,500)</b>	<b>-</b>		<b>2,075,781,800</b>	<b>(1,925,445,150)</b>	<b>150,336,650</b>



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The Financial Statements for the year ended December 31, 2024

**5.6 Tangible fixed assets**

	Buildings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
<i>Unit: VND</i>					
<b>HISTORICAL COST</b>					
As at January 01, 2024	39,822,195,204	46,129,569,416	33,182,226,116	1,966,581,865	121,100,572,601
Increase	161,712,452	821,467,464	732,190,909	57,000,000	1,772,370,825
Purchased	-	-	732,190,909	57,000,000	789,190,909
Transfer from construction in progress	161,712,452	821,467,464	-	-	983,179,916
Decrease	-	-	(150,000,000)	-	(150,000,000)
Disposal	-	-	(150,000,000)	-	(150,000,000)
As at December 31, 2024	39,983,907,656	46,951,036,880	33,764,417,025	2,023,581,865	122,722,943,426
<b>ACCUMULATED DEPRECIATION</b>					
As at January 01, 2024	30,651,736,955	33,892,351,959	26,261,791,164	1,952,108,929	92,757,989,007
Increase	1,363,023,273	2,692,778,717	2,511,069,113	23,385,574	6,590,256,677
Purchased	1,363,023,273	2,692,778,717	2,511,069,113	23,385,574	6,590,256,677
Decrease	-	-	(150,000,000)	-	(150,000,000)
Disposal	-	-	(150,000,000)	-	(150,000,000)
As at December 31, 2024	32,014,760,228	36,585,130,676	28,622,860,277	1,975,494,503	99,198,245,684
<b>NET BOOK VALUE</b>					
As at January 01, 2024	9,170,458,249	12,237,217,457	6,920,434,952	14,472,936	28,342,583,594
As at December 31, 2024	7,969,147,428	10,365,906,204	5,141,556,748	48,087,362	23,524,697,742

The original cost of fully depreciated fixed assets still in use as of December 31, 2024, is VND 42,763,924,920 (as at January 1, 2024 is VND 36,989,298,163).

The remaining value of fixed assets pledged at the bank as collateral for loans as of December 31, 2024, is VND 16,955,174,107 (as at January 01, 2024 is VND 22,457,592,701)





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The Financial Statements for the year ended December 31, 2024

**5.7 Intangible fixed assets**

	<i>Unit: VND</i>		
	IT software	Others Intangible fixed assets	Total
<b>HISTORICAL COST</b>			
As at January 01, 2024	474,745,773	362,784,729	837,530,502
Increase	-	-	-
As at December 31, 2024	<u>474,745,773</u>	<u>362,784,729</u>	<u>837,530,502</u>
<b>ACCUMULATED AMORTIZATION</b>			
As at January 01, 2024	387,975,067	362,784,729	750,759,796
Increase	24,931,824	-	24,931,824
Amortization	24,931,824	-	24,931,824
As at December 31, 2024	<u>412,906,891</u>	<u>362,784,729</u>	<u>775,691,620</u>
<b>NET BOOK VALUE</b>			
As at January 01, 2024	<u>86,770,706</u>	-	<u>86,770,706</u>
As at December 31, 2024	<u>61,838,882</u>	-	<u>61,838,882</u>

The original value of fixed assets that have been fully amortized but are still in use as of December 31, 2024, is VND 737,803,229 (as at January 01, 2024 is VND 737,803,229).

**5.8 Long-term work in progress**

	December 31, 2024 VND	January 01, 2024 VND
<b>a) Long-term work in progress</b>	-	4,127,305,412
The agricultural processing export factory - Sai Gon Viet Hung Agricultural Processing Export JSC (i)	-	4,127,305,412
<b>b) Construction in progress</b>	124,243,228	565,669,287
Maintenance and repair of the rice processing machine line - Cao Lanh Grain Processing Business Station	-	284,876,639
Renovation, upgrade, and repair of workshop 1 - Food Grain Enterprise	-	257,462,848
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	32,158,627	-
Renovation of 9m + 7m Dual Conveyor, Ship Mooring Berth - Workshop 1, Foodstuffs Enterprise	50,852,348	-
Others	-	23,329,800
<b>Total</b>	<u>124,243,228</u>	<u>4,692,974,699</u>

(i) As of the issuance of this Report, the Company has reached a settlement agreement with Saigon Export Agricultural Processing Joint Stock Company and has made the payment in accordance with Decision No. 01/2024/QĐST-KDTM on February 16, 2024, of the People's Court of Thanh Hoa District, Long An Province, recognizing the agreement between the parties.



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**5.9 Short-term trade payables**

	December 31, 2024 (VND)		January 01, 2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Hai Ron Private Company	-	-	606,376,900	606,376,900
Minh Anh Transportation Trading and Service One Member Limited Liability Company	2,261,004,078	2,261,004,078	1,504,489,547	1,504,489,547
Mai Thanh Phat Trading Service Limited Liability Company	3,631,313,476	3,631,313,476	877,990,248	877,990,248
Thanh Nam Import-Export and Construction JSC	1,541,179,470	1,541,179,470	2,266,687,340	2,266,687,340
Others	5,479,786,238	5,479,786,238	2,581,811,738	2,581,811,738
<b>Total</b>	<b>12,913,283,262</b>	<b>12,913,283,262</b>	<b>7,837,355,773</b>	<b>7,837,355,773</b>

**5.10 Short-term prepayments from customers**

	December 31, 2024	January 01, 2024
	VND	VND
Rama Food Manufacture Corporation	2,561,526,846	-
Sai Gon - Viet Hung Agricultural Processing Export JSC	-	5,431,695,000
29 Construction and Technical Investment JSC	-	755,293,250
Others	323,570,000	560,618,609
<b>Total</b>	<b>2,885,096,846</b>	<b>6,747,606,859</b>



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**5.11 Taxes and payables to State Treasury**

	January 01, 2024	Addition	Paid	December 31, 2024
<b>Payables</b>	<b>1,079,013,771</b>	<b>5,277,848,058</b>	<b>4,892,392,766</b>	<b>1,464,469,063</b>
Value added tax	-	229,937,340	151,758,396	78,178,944
Corporate income tax	1,061,563,771	2,873,840,119	2,563,563,771	1,371,840,119
Personal income tax	17,450,000	512,697,686	515,697,686	14,450,000
Land tax, Land rental charges	-	1,654,264,313	1,654,264,313	-
Fee, charges and other payables	-	108,600	108,600	-
Business license tax	-	7,000,000	7,000,000	-

Unit: VND

**5.12 Other payables**

	December 31, 2024	January 01, 2024
	VND	VND
<b>a) Short-term</b>	<b>908,888,650</b>	<b>2,421,163,118</b>
Trade Union fees	754,471,753	577,272,853
Short-term deposits received	50,000,000	75,000,000
Anh Duy Food Co., Ltd. - Authorized Export	-	1,667,723,368
Others	104,416,897	101,166,897
<b>b) Long-term</b>	<b>270,000,000</b>	<b>270,000,000</b>
Long-term deposits received	270,000,000	270,000,000
<b>Total</b>	<b>1,178,888,650</b>	<b>2,691,163,118</b>



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The Financial Statements for the year ended December 31, 2024

**5.13 Short-term borrowing**

	December 31, 2024 (VND)		In the year (VND)		January 01, 2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Long An Branch (i)	28,422,379,050	28,422,379,050	173,925,648,633	157,429,269,583	11,926,000,000	11,926,000,000
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Long An Branch (ii)	27,485,821,600	27,485,821,600	268,745,543,657	244,971,722,057	3,712,000,000	3,712,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch (iii)	-	-	37,690,704,756	43,326,736,156	5,636,031,400	5,636,031,400
<b>Total</b>	<b>55,908,200,650</b>	<b>55,908,200,650</b>	<b>480,361,897,046</b>	<b>445,727,727,796</b>	<b>21,274,031,400</b>	<b>21,274,031,400</b>



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5.13 Short-term borrowing (Continued)

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

Amount borrowed	Credit agreement number 02/CV/0020/KHDN/23LD dated November 11, 2024, with a lending limit: for rice business activities is VND 100,000,000,000, for other business activities is VND 11,000,000,000.
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 number 0034/NHNT-CRC/TC23 dated July 26, 2023.</li><li>- Machinery and equipment according to Machinery and Equipment Mortgage Contract number 0019/NHNT-CRC/TC21 dated April 12, 2021.</li><li>- Machinery and equipment according to Machinery and Equipment Mortgage Contract number 0022/NHNT-CRC/TC22 dated April 20, 2022.</li><li>- Road transport vehicles and specialized motorcycles according to the Road Transport Vehicle Mortgage Contract number 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 number 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 number 0036/NHNT-CRC/TC23 dated July 26, 2023.</li></ul>
Balance of the loan as at December 31, 2024	VND 28,422,379,050



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**5.13 Short-term borrowing (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 number 2350.2302/2024-HDCVHM/NHCT700-MECOFOOD dated March 13, 2024, 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 number 1899.0001/2018/HĐBĐVNHT700 dated April 3, 2018; According to the mortgage contract number 1899.0002/2018/HĐBĐ/NHCT700 dated April 4, 2018; According to the mortgage contract number 1899.0003/2018/HĐBĐ/NHCT700 dated April 9, 2018; According to the mortgage contract number 1999.0008/2019 dated March 12, 2019; According to the mortgage contract number 1950.0204/2019/HĐBĐVNHT700 dated April 2, 2019; And any amendments or supplements to the mortgage contracts.
Balance of the loan as at December 31, 2024	VND 27,485,821,600

**(iii) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch**

Amount borrowed	Loan agreement with credit limit number 01/2023/2735249/HDTD dated September 5, 2023, with a credit limit of VND 20,000,000,000.
Purpose of the loan	Working capital loan for business operations.
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 asset mortgage contract number 01/2021/2735249/HDBD dated March 26, 2021, the main assets mortgaged include: <ul style="list-style-type: none"> <li>- Investment in 01 color separator with a capacity of 9-11 tons of raw materials/hour and auxiliary equipment.</li> <li>- Investment in 01 color separator with a capacity of 9-11 tons of raw materials/hour and auxiliary equipment, machine number 02.</li> <li>- BHCRYHS ERIE 38B crawler crane.</li> <li>- 02 SANY concrete mixer trucks, 10 m<sup>3</sup>.</li> <li>- 01 C&amp;C concrete mixer truck.</li> </ul>
Balance of the loan as at December 31, 2024	VND 0.



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**5.14 Owners' equity**

**a. Changes of owners' equity**

	Share capital	Share premium	Development and investment fund	Retained profits	Total
<b>As at January 01, 2023</b>	107,778,380,000	(31,818,182)	4,004,822,066	10,979,490,296	122,730,874,180
Profit in the previous year	-	-	-	10,863,544,809	10,863,544,809
Distribution to Investment and Development fund	-	-	1,051,082,000	(1,051,082,000)	-
Distribution to Bonus and Welfare Fund	-	-	-	(1,576,624,000)	(1,576,624,000)
Executive Board reward fund	-	-	-	(292,500,000)	(292,500,000)
Dividends	-	-	-	(7,867,821,740)	(7,867,821,740)
Remuneration for Board of Directors (i)	-	-	-	(102,000,000)	(102,000,000)
<b>As at December 31, 2023</b>	<b>107,778,380,000</b>	<b>(31,818,182)</b>	<b>5,055,904,066</b>	<b>10,953,007,365</b>	<b>123,755,473,249</b>
<b>As at January 01, 2024</b>	<b>107,778,380,000</b>	<b>(31,818,182)</b>	<b>5,055,904,066</b>	<b>10,953,007,365</b>	<b>123,755,473,249</b>
Profit in this year	-	-	-	9,654,232,940	9,654,232,940
Transfer the Development and Investment fund to profit (i)	-	-	(5,055,904,066)	5,055,904,066	-
Distribution to Investment and Development fund in 2023 (i)	-	-	1,045,084,000	(1,045,084,000)	-
Distribution to Bonus and Welfare Fund in 2023 (i)	-	-	-	(1,567,627,000)	(1,567,627,000)
Executive Board reward fund in 2023 (i)	-	-	-	(310,700,000)	(310,700,000)
Dividend in 2023 (i)	-	-	-	(12,933,405,600)	(12,933,405,600)
Remuneration for Board of Directors in 2024 (ii)	-	-	-	(300,000,000)	(300,000,000)
<b>As at December 31, 2023</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>

Unit: VND

(i) The company distributes the after-tax profit for the year 2023 according to Resolution No. 24/NQ-DHCD.MCF on May 8, 2024, of the 2023 Annual General Meeting of Shareholders as follows:

- Appropriation to Development and Investment fund at the rate of 10% of profit after tax (minus the Reward fund for the Executive Board and remuneration packages to the Board of Directors) for year 2023.
- The Development and Investment Fund from previous years is reversed with an amount of VND 5,055,904,066.





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

The Financial Statements for the year ended December 31, 2024

**5.14 Owners' equity (Continued)**

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

- Appropriation to Bonus and Welfare Fund at the rate of 15% of profit after tax (minus the Reward fund for the Executive Board and remuneration packages to the Board of Directors) for year 2023.
- Appropriation to Executive Board's reward fund with an amount of VND 310,700,000.
- Remuneration to Board of Directors has been paid in 2023 with an amount of VND 102,000,000.
- Dividend distribution in cash at the rate of 12% of the charter capital which is equivalent to VND 12,933,405,600. On May 8, 2024, the company recorded dividends payable to Shareholders according to the Resolution No. 30/NQ-MCF-HDQT on May 13, 2024 of the Board of Directors regarding the date of the final registration to exercise the right to receive cash dividends for the year 2023 (the final registration date according to the Resolution is May 29, 2024).

(ii) The company has paid remuneration to the Board of Directors in 2024 amounting to VND 300,000,000.

**b. Details of owners' equity**

Shareholders name	As at December 31, 2024			As at January 01, 2024		
	Rate (%)	Shares	Shares value at par value (VND)	Rate (%)	Shares	Shares value at par value (VND)
Vietnam Southern Food Corporation - JSC	60.00%	6,466,800	64,668,000,000	60.00%	6,466,800	64,668,000,000
Other shareholders	40.00%	4,311,038	43,110,380,000	40.00%	4,311,038	43,110,380,000
<b>Total</b>	<b>100%</b>	<b>10,777,838</b>	<b>107,778,380,000</b>	<b>100%</b>	<b>10,777,838</b>	<b>107,778,380,000</b>

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

	Year 2024 VND	Year 2023 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	12,933,405,600	7,867,821,740

**d. Shares**

	December 31, 2024 Shares	January 01, 2024 Shares
Quantity of registered shares	10,777,838	10,777,838
Quantity of issued shares	10,777,838	10,777,838
Common shares	10,777,838	10,777,838
Outstanding shares	10,777,838	10,777,838
Common shares	10,777,838	10,777,838
Par value of outstanding shares (VND/ shares)	10,000	10,000



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**5.15 Off Balance sheet items****a. Operating lease assets (lessees)**

As at December 31, 2024, the Company has an irrevocable commitment to lease operations as follows:

	Year 2024 VND	Year 2023 VND
Within 01 year	1,037,457,122	754,942,672
From 02 years to 05 years	1,995,073,187	2,005,635,941
Over 5 years	2,385,869,137	1,777,994,203
<b>Total</b>	<b>5,418,399,446</b>	<b>4,538,572,816</b>

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

	December 31, 2024 Kg	January 01, 2024 Kg
NL Rice 20% Broken	26,762	26,762

**c. Foreign currencies**

	December 31, 2024	January 01, 2024
USD	2,488.06	2,809.82
Equivalent to VND	62,680,256	67,571,001

**d. Bad debts written-off**

	December 31, 2024 VND	January 01, 2024 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)

The Financial Statements for the year ended December 31, 2024

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

## 6.1 Revenues from sales and services rendered

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods	477,105,856,604	441,371,976,339
Revenue from provision of services	3,019,744,723	2,474,713,363
<b>Total</b>	<b>480,125,601,327</b>	<b>443,846,689,702</b>
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	<i>67,337,185,968</i>	<i>18,875,388,350</i>

## 6.2 Net revenues from sales and services rendered

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods	477,105,856,604	441,371,976,339
Revenue from provision of services	3,019,744,723	2,474,713,363
<b>Total</b>	<b>480,125,601,327</b>	<b>443,846,689,702</b>
<i>In which: Net revenue from related parties (Details in Note 7.1)</i>	<i>67,337,185,968</i>	<i>18,875,388,350</i>

## 6.3 Costs of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods and services	435,155,282,030	390,771,886,957
Cost of provision of services	2,993,275,824	2,449,055,442
Cost of inventories via losses	444,198,057	379,452,386
Expenses over normal capacity	238,831,951	158,735,205
<b>Total</b>	<b>438,831,587,862</b>	<b>393,759,129,990</b>

## 6.4 Financial income

	Year 2024 VND	Year 2023 VND
Bank and loan interest	44,941,753	6,179,421
Realized exchange rate gains	944,557,158	589,491,068
Unrealized exchange rate gains	13,728,259	-
<b>Total</b>	<b>1,003,227,170</b>	<b>595,670,489</b>



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**6.5 Financial expenses**

	Year 2024 VND	Year 2023 VND
Interest expense	5,874,805,179	3,055,424,812
Realized foreign exchange losses	123,390,006	172,167,408
Unrealized foreign exchange losses	-	36,764,534
<b>Total</b>	<b>5,998,195,185</b>	<b>3,264,356,754</b>

**6.6 Selling expenses**

	Year 2024 VND	Year 2023 VND
Materials expenses	3,563,521,500	3,527,931,218
Amortization and Depreciation expenses	1,546,982,376	1,634,363,504
Outsourcing expenses	6,636,742,479	6,928,162,645
Employee expenses	10,581,900	116,012,000
Other cash expense	930,084,311	1,140,183,928
<b>Total</b>	<b>12,687,912,566</b>	<b>13,346,653,295</b>

**6.7 General and administrative expenses**

	Year 2024 VND	Year 2023 VND
Employee expenses	14,738,016,001	16,829,456,666
Materials expenses	261,963,413	305,032,062
Amortization and Depreciation expenses	459,571,960	411,935,131
Charges and fee	1,714,852,732	598,878,903
Provision expenses	(209,786,650)	196,206,650
Outsourcing expenses	2,000,103,624	1,021,454,964
Other cash expense	2,720,243,684	2,500,189,055
<b>Total</b>	<b>21,684,964,764</b>	<b>21,863,153,431</b>



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

The Financial Statements for the year ended December 31, 2024

**6.8 Other profits**

	Year 2024 VND	Year 2023 VND
<i>Other income</i>		
Disposals of fixed assets	126,102,693	-
Shipping service fee	218,181,820	272,727,276
Factory rental fees	609,545,453	560,454,545
Reversal of warranty expenses for the project	611,936,821	714,009,313
Excess goods	813,377,022	123,936,543
Others (i)	10,626,184,598	339,375,214
<b>Total</b>	<b>13,005,328,407</b>	<b>2,010,502,891</b>
<i>Other expenses</i>		
Expenditure for supporting the construction of cultural houses and rice assistance for Typhoon Yagi	246,895,418	-
Tax arrears	1,108,600	166,632,392
Disposals of fixed assets	-	70,763,213
Others (i)	2,155,419,450	81,257,273
<b>Total</b>	<b>2,403,423,468</b>	<b>318,652,878</b>
<b>Other profits</b>	<b>10,601,904,939</b>	<b>1,691,850,013</b>

(i) This includes VND 9,938,486,088 and VND 2,038,153,604 as income and expenses arising from a partial breach of contract by Saigon Export Agricultural Products Processing Joint Stock Company, which has agreed to a settlement and has paid the Mechanical Construction and Foodstuffs Joint-Stock Company according to Decision No. 01/2024/QDST-KDTM on February 16, 2024, of the People's Court of Thanh Hoa District, Long An Province, on recognizing the agreement between the parties involved.

**6.9 Production and business expenses by factors**

	Year 2024 VND	Year 2023 VND
Raw material expenses	458,129,283,996	301,622,930,577
Employee expenses	30,547,812,087	33,140,850,345
Amortization and Depreciation expenses	6,615,188,501	6,791,610,805
Outsourcing expenses	23,813,537,058	22,210,834,300
Other cash expenses	6,378,609,102	5,573,815,694
<b>Total</b>	<b>525,484,430,744</b>	<b>369,340,041,721</b>





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

The Financial Statements for the year ended December 31, 2024

**6.10 Current corporate income tax expense**

	Year 2024 VND	Year 2023 VND
Total net profit before tax	12,528,073,059	13,900,916,734
Additions:	1,831,127,538	256,902,121
<i>Non-deductible expenses</i>	1,831,127,538	256,902,121
Deductions:	-	-
Taxable income to corporate income tax	14,359,200,597	14,157,818,855
Assessable income to corporate income tax	14,359,200,597	14,157,818,855
Corporate income tax rate	20%	20%
Corporate income tax	2,871,840,119	2,831,563,771
Adjustment of corporate income tax expenses in respect of previous periods	2,000,000	205,808,154
Corporate income tax expense	<u>2,873,840,119</u>	<u>3,037,371,925</u>

**6.11 Basic earnings per share**

	Year 2024 VND	Year 2023 VND (Re-stated)
Profits after corporate income tax	9,654,232,940	10,863,544,809
Adjustments for decrease the profit accounting to determine the profit or loss attributable to shareholders holding common shares (VND) (i)	(1,403,134,941)	(1,878,327,000)
Profit attributable to shareholders holding common shares	8,251,097,999	8,985,217,809
Weighted average number of common shares outstanding for the period (shares)	10,777,838	10,777,838
Basic earnings per share (VND/ share)	765.562	833.675

(i) According to the Resolution of the 2024 Annual General Meeting of Shareholders on May 8, 2024, of Mechanical Construction and Foodstuffs Joint-Stock Company; The profit for the fiscal year ending on December 31, 2024, that can be allocated to the Bonus and Welfare Fund, and Executive Board's bonus is VND 1,403,134,941. The final decision on the distribution of profit for 2024 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.



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**6.11 Basic earnings per share (Continued)****Restated "Earning per share" for the fiscal year ended December 31, 2023:**

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 fiscal year ended December 31, 2023 according to the profit distribution ratio of year 2023, which are approved in the Resolutions of the General Meeting of Shareholders in the year 2024. Accordingly, basic earnings per share for the fiscal year ended December 31, 2023 are restated as follows:

	Year 2023 Stated (VND)	Year 2023 Re-stated (VND)	Difference (VND)
Profits after corporate income tax	10,863,544,809	10,863,544,809	-
Distribution to Investment and Development, Board of Directors, Supervisors and Executive Board reward fund	(1,862,856,721)	(1,878,327,000)	(15,470,279)
Profits or losses attributable to shareholders holding common shares	9,000,688,088	8,985,217,809	(15,470,279)
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>835.111</b>	<b>833.675</b>	<b>(1.435)</b>

**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
3	Tien Giang Food Company	Branch of Parent Company
4	Binh Dong Flour Company	Branch of Parent Company
5	Vietnam Southern Food Corporation - JSC - Thot Not Branch	Branch of Parent Company
6	Safoco Foodstuff JSC	Fellow subsidiary
7	Kien Giang Import-Export JSC	Fellow subsidiary
8	Binh Dinh Food JSC	Fellow subsidiary
9	An Giang Foodstuff Company	Branch of Parent Company
10	Sai Gon Food JSC	Fellow subsidiary
11	Colusa-Miliket Foodstuff JSC	Fellow subsidiary
12	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



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

The Financial Statements for the year ended December 31, 2024

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

**b) Remuneration of the Board of Directors**

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr. Bach Ngoc Van	Chairman, dismissed on May 8, 2024	46,722,000	10,000,000
Mr. Le Phat Tai	Chairman	77,308,000	-
Mr. Nguyen Van Kiet	Vice Chairman	492,818,000	509,180,000
Mrs. Le Mai Han	Vice Chairman	130,254,000	97,777,000
Mr. Nguyen Binh Hien	Member	84,000,000	84,000,000
Mrs. Nguyen Thi Hoai	Member, dismissed on June 15, 2022	-	10,811,000
Mr. Vo Hung Dung	Member, dismissed on June 15, 2022	-	10,811,000
Mr. Tran Vinh Thanh	Member, dismissed on April 19, 2023	17,301,000	116,659,000
Mrs. Ho Thi Cam Van	Member	86,821,000	7,000,000
Mr. Le Truong Son	Member, dismissed on December 01, 2023	-	77,000,000
<b>Total</b>		<b>935,224,000</b>	<b>923,238,000</b>

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

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mrs. Hoang Thi Lien	Head of the Board	308,711,000	312,849,000
Mrs. Le Thi Hong Nhung	Member	239,094,000	205,778,300
Mr. Phan Le Duy	Member	63,672,000	70,111,000
<b>Total</b>		<b>611,477,000</b>	<b>588,738,300</b>

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

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr. Le Duong Son	General Director	484,881,000	491,249,000
Mr. Nguyen Binh Hien	Vice General Director	431,321,000	444,762,000
Mr. Nguyen Minh Phuc	Vice General Director	402,369,000	413,013,000
<b>Total</b>		<b>1,318,571,000</b>	<b>1,349,024,000</b>

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

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mrs. Nguyen Thi Thanh Phung	Chief Accountant	360,284,000	287,902,000
Mr. Pham Hoang Chuong	Board Secretary	54,000,000	54,000,000
<b>Total</b>		<b>414,284,000</b>	<b>341,902,000</b>



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**7.1 Transactions and balances with related parties (Continued)****f) Transactions with related parties**

<u>Related parties</u>	<u>Nature of transaction</u>	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
<b>Purchasing</b>		<b>1,881,656,736</b>	<b>49,154,502</b>
Tien Giang Food Company	Purchasing of goods	48,306,949	49,154,502
Dong Thap Food Company	Receiving services	1,832,895,242	-
Kien Giang Import-Export JSC	Purchasing of goods	454,545	-
<b>Selling</b>		<b>67,337,185,968</b>	<b>18,875,388,350</b>
Vietnam Southern Food Corporation - JSC	Sale of rice, packaging, mechanical services	46,290,905,900	1,188,531,000
Long An Food Company	Sale of rice, packaging, mechanical services	7,429,306,711	5,613,591,150
Vietnam Southern Food Corporation - JSC - Thot Not Branch	Bán thành phẩm	-	311,000,000
Binh Dong Flour Company	Sale of packaging, mechanical services	1,976,872,500	1,654,231,200
Dong Thap Food Company	Mechanical services	8,400,000	431,100,000
Safoco Foodstuff JSC	Sale of product	40,890,000	32,500,000
Kien Giang Import-Export JSC	Sale of product	9,378,789,000	2,661,575,000
Binh Dinh Food JSC	Mechanical services	-	6,535,600,000
An Giang Foodstuff Company	Mechanical services	-	447,260,000
Sai Gon Food JSC	Sales of goods, services	2,210,321,857	-
Colusa-Miliket Foodstuff JSC	Sales of goods, services	1,700,000	-
<b>Others</b>		<b>7,760,160,000</b>	<b>4,720,764,000</b>
Vietnam Southern Food Corporation - JSC	Dividend	7,760,160,000	4,720,764,000



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

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**7.1 Transactions and balances with related parties (Continued)****g) Balances with related parties**

<b>Related parties</b>	<b>December 31, 2024</b>	<b>January 01, 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term receivables from customers</b>	<b>1,211,604,804</b>	<b>1,235,519,272</b>
Long An Food Company	995,280,804	528,770,592
Binh Dong Flour Company	216,324,000	378,778,680
Dong Thap Food Company	-	29,370,000
Kien Giang Import-Export JSC	-	298,600,000
<b>Other receivables</b>	<b>300,000,000</b>	<b>300,000,000</b>
Dong Thap Food Company	300,000,000	300,000,000





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**7.2 Segment reporting**

The Company prepares segment reports based on four business segments: Mechanical Construction; Fresh Concrete; Foodstuffs and Agricultural Products; and Handicraft Packaging, with the "Others" segment representing a smaller portion of the Company's operations.

**a) Segment report based on business activities****Segment report of assets and liabilities for the year ended December 31, 2023:**

*Unit: VND*

	Mechanical construction, ready-mix concrete, and construction materials	Foodstuff	Packaging, Handicraft	Other	Total
<b>ASSETS</b>					
Fixed assets	12,540,305,299	11,793,231,806	3,048,474,845	1,047,342,350	28,429,354,300
Work in progress		565,669,287			565,669,287
Receivables	12,039,559,255	14,430,063,371	2,269,423,144	392,861,690	29,131,907,460
Inventories	10,988,753,642	84,154,334,133	9,821,025,108		104,964,112,883
Assets cannot be allocated					6,244,157,061
<b>Total assets</b>					<b>169,335,200,991</b>
<b>LIABILITIES</b>					
Payables	13,484,179,205	376,042,024	143,022,130	10,302,452,983	24,305,696,342
Accruals		21,274,031,400			21,274,031,400
Liabilities cannot be allocated					
<b>Total liabilities</b>					<b>45,579,727,742</b>



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The Financial Statements for the year ended December 31, 2024

**7.2 Segment reporting (Continued)****Segment report of income for the year ended December 31, 2023:**

Unit: VND

	Mechanical construction, ready-mix concrete, and construction materials	Foodstuff	Packaging, Handicraft	Other	Total
Total revenue	73,356,446,067	345,162,834,684	25,327,408,951		443,846,689,702
Segment business performance	6,083,007,267	39,572,442,402	4,432,110,043		50,087,559,712
Minus: Unallocated expenses					(35,209,806,726)
Profit from operating activities					14,877,752,986
Profit from investments					595,670,489
Financial expenses (unallocated)					(3,264,356,754)
Other profit					1,691,850,013
Profit before corporate income tax					13,900,916,734
Corporate income tax					(3,037,371,925)
<b>Profit after tax</b>					<b>10,863,544,809</b>



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The Financial Statements for the year ended December 31, 2024

**7.2 Segment reporting (Continued)****Segment report of assets and liabilities for the year ended December 31, 2024:**Unit: VND

	Mechanical construction, ready-mix concrete, and construction materials	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>



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**7.2 Segment reporting (Continued)**

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

	Mechanical construction, ready-mix concrete, and construction materials	Foodstuff	Packaging, Handicraft	Other	Total
<b>REVENUE</b>					
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>

*Unit VND*

1/17/24



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The Financial Statements for the year ended December 31, 2024

**7.2 Segment reporting (Continued)**

**b) Segment report relating to geographical business**

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>

For the year ended December 31, 2023	Segment report relating to geographical area		
	Local (VND)	Overseas (VND)	Total (VND)
Revenues	370,665,176,229	73,181,513,473	443,846,689,702
Cost	330,987,278,646	62,771,851,344	393,759,129,990
<b>Gross profit</b>	<b>39,677,897,583</b>	<b>10,409,662,129</b>	<b>50,087,559,712</b>

**7.3 Comparative information**

The comparative information is the data on the Financial Statements for the year ended December 31, 2023, which has been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

Long An, February 24, 2025

Preparer



Bui Van Ket

Chief Accountant



Nguyen Thi Thanh Phung

General Director



Le Trung Son





## CPA VIETNAM

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