

**MECHANICS CONSTRUCTION AND
FOODSTUFF JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 83/CV-MCF-TCHC

Long An, April 19, 2025

Information Disclose

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

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

2. Stock Code: MCF

3. Address: 29 Nguyen Thi Bay, Ward 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 1 2025

9. This information has been published on the Company's website on April 19, 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

Recipients:

- Ditto;
- ID;
- Retention Clerical.

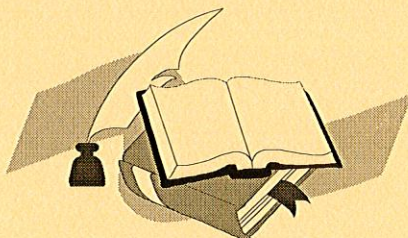


LE TRUONG SON

**MECHANICS CONSTRUCTION AND FOODSTUFF
JOINT STOCK COMPANY**



**FINANCIAL REPORT FOR THE FIRST
QUARTER OF 2025**



Long An, April 10, 2025

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

BALANCE SHEET

March 31, 2025

Unit: VND

Items 1	Code 2	Note 3	Ending balance 4	Beginning balance 5
ASSETS				
A. Current assets	100		338.768.628.086	170.878.235.463
I. Cash and cash equivalents	110		5.612.157.339	3.125.122.734
1. Cash	111		1.112.157.339	3.125.122.734
2. Cash equivalents	112		4.500.000.000	
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		53.920.008.848	35.831.513.072
1. Short-term trade receivables	131		51.936.032.441	37.388.664.052
2. Short-term prepayments to suppliers	132		196.188.318	154.402.000
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		3.503.446.589	4.105.520
7. Allowance for short-term doubtful debts	137		(1.715.658.500)	(1.715.658.500)
8. Deficit assets for treatment	139			
IV. Inventories	140		278.475.885.987	131.297.065.754
1. Inventories	141		278.475.885.987	131.297.065.754
2. Allowance for inventories	149			
V. Other current assets	150		760.575.912	624.533.903
1. Short-term prepaid expenses	151		498.937.313	624.533.903
2. Deductible VAT	152		261.638.599	
3. Taxes and other receivables from the State	153			
4. Trading Government bonds	154			
5. Other current assets	155			
B. Non-current assets	200		21.692.835.222	24.246.779.852
I. Long-term receivables	210		500.000.000	536.000.000
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		500.000.000	536.000.000
7. Allowance for long-term doubtful debts	219			
II. Fixed assets	220		21.141.513.185	23.586.536.624
1. Tangible fixed assets	221		21.085.907.259	23.524.697.742
- Historical cost	222		121.385.348.322	122.722.943.426
- Accumulated depreciation	223		(100.299.441.063)	(99.198.245.684)
2. Financial leased assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		55.605.926	61.838.882
- Initial cost	228		837.530.502	837.530.502
- Accumulated amortization (*)	229		(781.924.576)	(775.691.620)
III. Investment property	230			
- Historical cost	231			

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

BALANCE SHEET

March 31, 2025

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
- Accumulated depreciation (*)	232			
IV. Long-term assets in process	240		51.322.037	124.243.228
1. Long-term work-in-process	241			
2. Construction-in-progress	242		51.322.037	124.243.228
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	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		360.461.463.308	195.125.015.315
C. Liabilities	300		240.387.855.222	76.827.041.726
I. Current liabilities	310		240.387.855.222	76.557.041.726
1. Short-term trade payables	311		15.982.426.826	12.913.283.262
2. Short-term advances from customers	312		5.307.701.286	2.885.096.846
3. Taxes and other obligations to the State Budget	313		471.924.899	1.464.469.063
4. Payables to employees	314			546.440.000
5. Short-term accrued expenses	315		377.240.196	103.086.351
6. Short-term inter-company payables	316			
7. Payable according to the progress of construction	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319		996.769.410	908.888.650
10. Short-term borrowings and financial leases	320		216.505.990.376	55.908.200.650
11. Provisions for short-term payables	321		344.271.617	346.975.942
12. Bonus and welfare fund	322		401.530.612	1.480.600.962
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330			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
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			
D. Owner's equity	400		120.073.608.086	118.297.973.589
I. Owner's equity	410		120.073.608.086	118.297.973.589

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

BALANCE SHEET

March 31, 2025

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
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	1.045.084.000
9. Business arrangement supporting fund	419			
10. Other funds	420			
11. Retained earnings	421		11.281.962.268	9.506.327.771
- Retained earnings accumulated to the end of the previous period	421A		9.506.327.771	152.094.831
- Retained earnings of the current period	421B		1.775.634.497	9.354.232.940
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		360.461.463.308	195.125.015.315

April 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

VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY
MECHANICS CONSTRUCTION AND FOODSTUFF JOINT-STOCK COMPANY
INCOME STATEMENT
Quarter I, 2025

Unit: VND

ITEMS	Code	Note	Quarter 1		Accumulated this year	Accumulated last year
			Current period	Previous period	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01	VI.1	144.917.869.756	118.607.728.463	144.917.869.756	118.607.728.463
2. Revenue deductibles	02	VI.2				
3. Net revenue (10=01-02)	10		144.917.869.756	118.607.728.463	144.917.869.756	118.607.728.463
4. Cost of sales	11	VI.3	132.246.050.540	106.953.896.274	132.246.050.540	106.953.896.274
5. Gross profit (20=10-11)	20		12.671.819.216	11.653.832.189	12.671.819.216	11.653.832.189
6. Financial income	21	VI.4	302.042.834	155.192.210	302.042.834	155.192.210
7. Financial expenses	22	VI.5	1.080.062.892	908.695.536	1.080.062.892	908.695.536
- In which: Loan interest expenses	23		1.019.486.261	875.021.117	1.019.486.261	875.021.117
8. Gain or loss in joint ventures, associates	24					
9. Selling expenses	25	VI.8	4.436.969.628	3.241.901.931	4.436.969.628	3.241.901.931
10. General and administration expenses	26	VI.8	5.560.177.557	4.344.785.917	5.560.177.557	4.344.785.917
11. Net operating profit (30=20+21-22+24-25-26)	30		1.896.651.973	3.313.641.015	1.896.651.973	3.313.641.015
12. Other income	31	VI.6	350.845.423	371.911.666	350.845.423	371.911.666
13. Other expenses	32	VI.7	7.000.000	32.991.916	7.000.000	32.991.916
14. Other profit (40=31-32)	40		343.845.423	338.919.750	343.845.423	338.919.750
15. Total accounting profit before tax (50=30+40)	50		2.240.497.396	3.652.560.765	2.240.497.396	3.652.560.765
16. Current income tax	51	VI.10	464.862.899	730.512.153	464.862.899	730.512.153
17. Deferred income tax	52	VI.11				
18. Net profit after tax (60=50-51-52)	60		1.775.634.497	2.922.048.612	1.775.634.497	2.922.048.612
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 1		Accumulated this year	Accumulated last year
			Current period	Previous period		
1	2	3	4	5	6	7
21. Basic earnings per share (*)	70					
22. Diluted earnings per share (*)	71					

April 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

INCOME STATEMENT BY BUSINESS SEGMENT

From 01/01/2025 to 31/03/2025

Segment	Revenue	Cost of Sales			Gross profit	Selling expenses	General and management expenses	Loan interest expenses	Operating profit	Financial income	Other income	Financial expenses	Other expenses	Earning before Tax
		Cost of goods sold (COGS)	Production Costs not accounted for in COGS	Total										
Principal business activities	144 917 869 756	132 246 050 540		132 246 050 540	12 671 819 216	4 436 969 628	5 560 177 557	1 019 486 261	1 655 185 770	302 042 834	225 661 743	60 576 631	7 000 000	2 115 313 716
Mechanical Engineering	1 842 925 619	1 765 319 600		1 765 319 600	77 606 019	8 822 445	693 178 815		(624 395 241)	299 037	25 307 948		1 750 000	(600 538 256)
Fresh concrete	12 349 547 283	11 120 145 893		11 120 145 893	1 229 401 390	439 406 214	767 768 826		22 226 350	299 037	149 737 903		1 750 000	170 513 290
Construction materials	3 272 727	2 517 089		2 517 089	755 638				755 638					755 638
Export rice	41 620 416 990	37 709 157 578		37 709 157 578	3 911 259 412	2 030 956 755	1 464 035 468		416 267 189	300 936 656	7 592 384	60 576 631	525 000	663 694 598
Domestic rice	82 667 493 600	75 775 604 175		75 775 604 175	6 891 889 425	1 798 877 923	1 629 099 981	1 019 486 261	2 444 425 260	209 067	17 715 561		1 225 000	2 461 124 888
Handicrafts							21 895 734		(21 895 734)					(21 895 734)
Packaging	6 402 246 964	5 841 748 383		5 841 748 383	560 498 581	152 812 541	982 508 009		(574 821 969)	299 037	25 307 947		1 750 000	(550 964 985)
Adobe brick	31 966 573	31 557 822		31 557 822	408 751	6 093 750	1 690 724		(7 375 723)					(7 375 723)
Other											125 183 680			125 183 680
TOTAL	144 917 869 756	132 246 050 540		132 246 050 540	12 671 819 216	4 436 969 628	5 560 177 557	1 019 486 261	1 655 185 770	302 042 834	350 845 423	60 576 631	7 000 000	2 240 497 396

Preparer

Chief Accountant

Bui Van Ket

Nguyễn Thị Thanh Phụng

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 March 31, 2025

Unit: VND

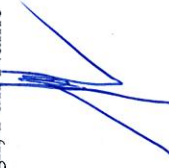
No.	Items	Balance on 01/01/2025		Arising during the period		Balance on 31/03/2025	
		Debit	Credit	Amount payables	Amount paid	Debit	Credit
1	VAT payables		78.178.944	(1.388.000)	78.178.944		(1.388.000)
2	Special consumption tax						
3	Export - Import Tax						
4	Corporate income tax		1.371.840.119	464.862.899	1.371.840.119		464.862.899
5	Personal income tax		14.450.000	39.584.153	45.584.153		8.450.000
6	Resource tax						
7	Land and Property tax						
8	Other taxes			68.073.250	68.073.250		
9	Fees and charges						
	Total		1.464.469.063	571.132.302	1.563.676.466		471.924.899

Preparer
Sign, Full Name



Bui Van Ket

Chief Accountant
Sign, Full Name



Nguyen Thi Thanh Phung

April 10, 2025

General Director

Sign, Full Name, Seal



Le Truong Son

INCOME STATEMENT - PART III: VALUE ADDED TAX

From 01/01/2025 to 31/03/2025

Items	Code	Current Period	Year-to-date
I. Deductible VAT			
1- VAT credit balance at the beginning of the period			
2- Deductible VAT arising during the period	10		
3- VAT already deducted, refunded. VAT for returned goods or non-deductible VAT (12=13+14+15+16)	11	1 842 514 075	1 842 514 075
a. VAT already deducted	12	1 580 875 476	1 580 875 476
b. VAT already refunded	13	1 580 875 476	1 580 875 476
c. VAT on returned, discounted goods	14		
d. Non-deductible VAT	15		
4- VAT credit balance at the end of the period (17=10+11-12)	16	216 600 277	216 600 277
II. VAT refund	17	261 638 599	261 638 599
1- Refundable VAT balance at the beginning of the period	20		
2- Refundable VAT arising during the period	21	261 638 599	261 638 599
3- VAT already refunded	22		
4- Refundable VAT balance at the end of the period (23=20+21-22)	23	261 638 599	261 638 599
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	78 178 944	78 178 944
2. Output VAT arising during the period	41	1 579 487 476	1 579 487 476
3. Input VAT already deducted	42	1 580 875 476	1 580 875 476
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	78 178 944	78 178 944
7. VAT on domestic sales payable at the end of the period (46=40+41-42-43-44-45)	46	(1 388 000)	(1 388 000)

Preparer



Bui Van Ket

Chief Accountant



Nguyen Thi Thanh Phung

April 10, 2025

General Director



Le Truong Son

CASH FLOW STATEMENT

(Indirect method)

Quarter I, 2025

Unit: VND

ITEMS	Co de	Note	Quarter I	
			Current period	Previous period
I. Cash flows from operating activities				
1. Profit before tax	01		2.240.497.396	3.652.560.765
2. Adjustments				
- Depreciation of fixed assets	02		1.582.206.119	1.493.365.833
- Provisions and allowances	03		(2.704.325)	(220.000)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		(2.011.318)	22.667.213
- Gain/(loss) from investing activities	05		(126.379.570)	(2.246.784)
- Interest expenses	06		1.019.486.261	875.021.117
- Others	07			
3. Operating profit before changes of working capital	08		4.711.094.563	6.041.148.144
- Increase/(decrease) in receivables	09		(18.282.823.747)	(11.115.082.961)
- Increase/(decrease) in inventories	10		(147.105.899.042)	(189.899.904.078)
- Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	11		4.921.832.722	28.898.386.552
- Increase/(decrease) in prepaid expenses	12		125.596.590	(194.062.402)
- Increase/(decrease) in trading securities	13			
- Interest paid	14		(1.019.486.261)	(875.021.117)
- Corporate income tax paid	15		(1.371.840.119)	(1.061.563.771)
- Other cash inflows	16			
- Other cash outflows	17		(1.079.070.350)	(1.062.478.963)
Net cash flows from operating activities	20		(159.100.595.644)	(169.268.578.596)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21			(96.513.100)
2. Proceeds from disposals of fixed assets and other non-current	22		988.001.000	
3. Cash outflow for lending, buying debt instruments of other entities	23			
4. Cash recovered from lending, selling debt instruments of other entities	24			
5. Investments into other entities	25			
6. Withdrawals of investments in other entities	26			
7. Interest earned, dividends and profits received	27		1.195.890	2.246.784
Net cash flows from investing activities	30		989.196.890	(94.266.316)
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		260.364.208.063	264.909.701.469
4. Repayment for loan principal	34		(99.766.418.337)	(92.702.407.290)
5. Payments for financial leased assets	35			
6. Dividends and profit paid to the owners	36			
Net cash flows from financing activities	40		160.597.789.726	172.207.294.179
Net cash flows during the year (50=20+30+40)	50		2.486.390.972	2.844.449.267
Beginning cash and cash equivalents	60		3.125.122.734	6.068.926.742
Effect of fluctuations in foreign exchange rates	61		643.633	686.295
Ending cash and cash equivalents (70=50+60+61)	70		5.612.157.339	8.914.062.304

Preparer

Sign, Full Name



Bui Van Ket

Chief Accountant

Sign, Full Name



Nguyen Thi Thanh Phung

April 10, 2025

General Director

Sign, Full Name, Seal



Le Truong Son

NOTES TO Q1 FINANCIAL STATEMENTS

From 01/01/2025 to 31/03/2025

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/QĐ/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 107.778.380.000 VND, 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

Subsidiaries	Address	Principal 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 như marketing and advertising expenses, other accrued 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 01/01/2025 to 31/03/2025

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1- Cash

Items	Ending balance	Beginning balance
- Cash	228.285.462	298.721.800
- Demand deposits in banks	883.871.877	2.826.400.934
- Cash equivalents	4.500.000.000	
Total	5.612.157.339	3.125.122.734

2- Short-term trade receivables

a) Receivables from customers with large balance

Items	Ending balance	Beginning balance
Long An Food Company	1.384.954.146	995.280.804
Masan MB One Member Company Limited	844.800.000	349.600.000
Asia Food III Sole Member Co., Ltd	929.690.000	541.725.000
Socon Vietnam Joint Stock Company	1.000.075.000	1.000.075.000
Acecook Vietnam Joint Stock Company	1.232.000.000	
Acecook Vietnam Joint Stock Company - Vinh Long Branch	1.237.644.000	319.616.000
Dinh Nghiep Construction One Member Company Limited	1.285.659.000	
Masan Industrial One Member Company Limited	1.411.980.000	896.800.000
Asia Food Technology Joint Stock Company	1.557.021.200	1.357.320.800
CMS GROUP M.T. TRADING	1.632.793.874	2.431.986.938
Acecook Vietnam Joint Stock Company - Binh Duong Branch	1.845.782.400	3.177.615.000
DONG PHUONG DISTRIBUTOR	3.812.180.566	5.390.070.884
Acecook Vietnam Joint Stock Company - Bac Ninh Branch	4.329.680.000	3.152.000.000
Project Management Board of the Tan An City Construction Investment Project	7.880.297.605	6.829.241.500
Vietnam Southern Food Corporation - Joint Stock Company	10.712.556.146	
Other customers	10.838.918.504	10.947.332.126
Total	51.936.032.441	37.388.664.052

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

Items	Ending balance	Beginning balance
Long An Food Company	1.384.954.146	995.280.804
Vietnam Southern Food Corporation - Joint Stock Company	10.712.556.146	
Vietnam Southern Food Corporation - Joint Stock Company (Binh Dong)	473.364.000	216.324.000
Total	12.570.874.292	1.211.604.804

3- Short-term prepayments to customers

a) Prepayments to customers with large balance

Items	Ending balance	Beginning balance
Other customers	196.188.318	154.402.000
Total	196.188.318	154.402.000

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

4- Other receivables

a) Short-term

Items	Ending balance	Beginning balance
- Employee Advances	109.702.000	
- Deposits and mortgages	30.000.000	
Include:		
+ Petrolimex Long An Co.,Ltd	30.000.000	
- Other receivables	3.363.744.589	4.105.520
Include:		
+ Vietnam Southern Food Corporation - Joint Stock Company	3.362.736.000	
+ Anh Duy Food Company Limited		4.105.520
+ Duong Vu Company Limited	834.240	
+ Deductible VAT	174.349	
Total	3.503.446.589	4.105.520

b) Long-term

Items	Ending balance	Beginning balance
- Deposits and mortgages	500.000.000	536.000.000
Include:		
+ Branch Of Industrial Gas And Welding Electrode Joint Stock Company - Khanh Hoi	50.000.000	86.000.000
+ Dong Thap Food Company	300.000.000	300.000.000
+ Luan Ha Construction Materials Company Limited	150.000.000	150.000.000
Total	500.000.000	536.000.000

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	30.270.000
- My Tin Construction Investment Corporation	37.843.500	37.843.500
Total	1.715.658.500	1.715.658.500

6- Inventories

Items	Ending balance	Beginning balance
- Raw materials and supplies	229.358.473.435	113.363.742.594
- Tools and instruments	877.330.281	1.043.969.712
- Work-in-process	6.158.514.582	3.208.707.659
- Finished goods	40.980.486.153	13.381.543.528
- Merchandises	1.101.081.536	299.102.261
Total	278.475.885.987	131.297.065.754

7- Long-term asset in progress

a) Long-term work in process

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	51.322.037	50.852.348
Total	51.322.037	124.243.228

8- Increase/(decrease) in tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Transportation vehicles	Office equipment	Total
I – Historical cost					
1. Beginning balance	39.983.907.656	46.951.036.880	33.764.417.025	2.023.581.865	122.722.943.426
2. Increase during the period					
In which:					
- New purchases					
- Completed construction in progress					
- Increase by handover					
- Other increases					
3. Decrease during the period	1.337.595.104				1.337.595.104
- Liquidation	1.337.595.104				1.337.595.104
- Sales of fixed assets					
- Decrease by handover					
- Other decreases					
4. Ending balance	38.646.312.552	46.951.036.880	33.764.417.025	2.023.581.865	121.385.348.322
II – Depreciation					
1. Beginning balance	32.014.760.228	36.585.130.676	28.622.860.277	1.975.494.503	99.198.245.684
2. Increase during the period	327.639.828	646.464.386	599.493.948	2.375.001	1.575.973.163
3. Decrease during the period	474.777.784				474.777.784
4. Ending balance	31.867.622.272	37.231.595.062	29.222.354.225	1.977.869.504	100.299.441.063
III – Net book value					
1. Beginning balance	7.969.147.428	10.365.906.204	5.141.556.748	48.087.362	23.524.697.742
2. Ending balance	6.778.690.280	9.719.441.818	4.542.062.800	45.712.361	21.085.907.259

- Net book value of tangible fixed assets pledged or mortgaged as collateral for loans at the end of the period: 17.245.241.971 VND

- The original cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use: 43.445.924.920 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					
- 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 – Depreciation					
1. Beginning balance			412.906.891	362.784.729	775.691.620
2. Increase during the period			6.232.956		6.232.956
3. Decrease during the period					
4. Ending balance			419.139.847	362.784.729	781.924.576
III – Net book value					
1. Beginning balance			61.838.882		61.838.882
2. Ending balance			55.605.926		55.605.926

10- Short-term debt

Items		Ending balance	Beginning balance
Loans in VND			
- Vietcombank - Long An Branch (1)		99.998.479.150	28.422.379.050
- Vietinbank - Long An Branch (2)		98.139.457.636	27.485.821.600
- SHB - Sai Gon Branch (3)		12.780.997.150	
- BIDV - Long An Branch (4)		5.587.056.440	
Total		216.505.990.376	55.908.200.650

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 31/03/2025: 99.998.479.150 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.2559.0603/2025-HĐCVHM/NHCT700-MECOFOOD dated 20/03/2025, 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 31/03/2025: 98.139.457.636 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. 1950.0204/2019/HĐBĐ/NHCT700 dated 02/04/2019

(3) Credit Agreement No. 28/2025/HĐHM-PN/SHB.130900 dated 25/03/2025

+ Credit Limit: 50.000.000.000 VND;

+ Purpose of Loan: Working capital supplementation;

+ Contract term: 12 months

+ Loan interest rate: Determined at the time of borrowing

+ Outstanding principal as of 31/03/2025: 12.780.997.150 VND;

(4) Credit Agreement No. 01/2025/2735249/HĐTD signed on 25/02/2025

+ Credit limit: 20.000.000.000 VND;

+ Purpose of Loan: Working capital supplementation;

+ Contract term: 12 months

+ Loan interest rate: Determined at the time of borrowing

+ Outstanding principal as of 31/03/2025: 5.587.056.440 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
Vintrans Trading Corporation	603.720.000	812.700.000
Minh Anh Transport Service Trading Company Limited	750.279.956	2.261.004.078
Pham Thanh Nhan	827.500.000	
Phuc Thinh Construction Trading Services Company Limited	1.107.569.583	1.010.053.548
Duc Ngan Packing Company Limited	1.360.000.000	
Thanh Nam Construction Investment Joint Stock Company	2.939.611.940	1.541.179.470
Mai Thanh Phat Service Trading Company Limited	3.406.553.599	3.631.313.476
Other customers	4.987.191.748	3.657.032.690
Total	15.982.426.826	12.913.283.262

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
Ngoc Oanh Private Enterprise	156.350.000	
Vietnam National Seed Group Joint Stock Company	318.552.000	
RAMA FOOD MANUFACTURE CORPORATION	4.006.078.446	2.561.526.846
Long An Food Company	553.446.000	
Other customers	273.274.840	323.570.000
Total	5.307.701.286	2.885.096.846

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

Items	Ending balance	Beginning balance
Long An Food Company	553.446.000	
Total	553.446.000	

13- Taxes and other obligations to the State Budget**a) Payables**

Items	Ending balance	Beginning balance
- Value added tax (VAT)	(1.388.000)	78.178.944
- Corporate income tax	464.862.899	1.371.840.119
- Personal income tax	8.450.000	14.450.000
Total	471.924.899	1.464.469.063

b) Receivables

Items	Ending balance	Beginning balance
- Deductible VAT	261.638.599	
Total	261.638.599	

14- Short-term accrued expenses

Items	Ending balance	Beginning balance
Accrued electricity usage fees	148.412.277	103.086.351
Accrued land rental fees	228.827.919	
Total	377.240.196	103.086.351

15- Other accrued expenses**a) Short-term**

Items	Ending balance	Beginning balance
- Union dues	836.852.513	754.471.753
- Deposits, collateral	50.000.000	50.000.000
- Civil judgement enforce in Duc Hoa District	50.000.000	50.000.000
- Other payables and accruals	109.916.897	104.416.897
Include:		
+ Social protection fund from employees	109.916.897	104.416.897
Total	996.769.410	908.888.650

b) Long-term

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

16- Owner's equity**a) Reconciliation of Changes in Owners' Equity: (Appendix 01)****b) Owner's equity details**

Items	Percentage	31/03/2025	Percentage	01/01/2025
	(%)	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	Quarter I, 2025	Quarter I, 2024
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	Ending balance	Beginning balance
- 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	1.045.084.000
Total	1.045.084.000	1.045.084.000

17- Off-balance sheet items

a) Assets held in trust

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

b) Foreign currencies

Items	Ending balance	Beginning balance
- US Dollar (USD)	3.088,39	2.488,06

c) Bad debts recovered

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 from sales of goods and provision of services

Items	Quarter I, 2025	Quarter I, 2024
- Revenue from sales of goods	144.275.490.311	117.820.302.955
- Revenue from provision of services	642.379.445	787.425.508
Total	144.917.869.756	118.607.728.463

In which, less:	Quarter I, 2025	Quarter I, 2024
- Intra-company sales	796.986.533	673.914.115
Total	796.986.533	673.914.115

2- Cost of sales

Items	Quarter I, 2025	Quarter I, 2024
- Cost of goods sold	131.724.026.424	106.015.759.181
- Cost of services provided	522.024.116	898.805.826
- Other costs exceeding limits that are directly charged to the cost of sales.		39.331.267
Total	132.246.050.540	106.953.896.274

In which, less	Quarter I, 2025	Quarter I, 2024
- Intra-company cost of sales	796.986.533	673.914.115
Total	796.986.533	673.914.115

3- Financial income

Items	Quarter I, 2025	Quarter I, 2024
- Interest on deposits and loan	1.195.890	2.246.784
- Realized gain on exchange rate difference	300.846.944	152.945.426
Total	302.042.834	155.192.210

4- Financial expenses

Items	Quarter I, 2025	Quarter I, 2024
- Loan interest expense	1.019.486.261	875.021.117
- Realized loss on exchange rate difference	29.909.636	33.674.419
- Unrealized loss on exchange rate difference	30.666.995	
Total	1.080.062.892	908.695.536

5- Other income

Items	Quarter I, 2025	Quarter I, 2024
- Income from disposal and liquidation of fixed assets	125.183.680	
- Income from goods storage service fees	95.454.546	27.272.728
- Income from factory rental fees		147.272.727
- Income from surplus goods	124.429.956	194.193.012
- Other Income	5.777.241	3.173.199
Total	350.845.423	371.911.666

6- Other expenses

Items	Quarter I, 2025	Quarter I, 2024
- Other expenses	7.000.000	32.991.916
Total	7.000.000	32.991.916

7- Selling expenses

Items	Quarter I, 2025	Quarter I, 2024
- Transportation expenses	1.214.642.297	1.171.409.311
- Material and packaging expenses	1.425.556.981	713.439.994
- Employee expenses		9.691.500
- Depreciation/amortization of fixed assets	386.745.594	386.745.594
- External services rendered	990.288.454	643.309.011
- Other cash expenses	419.736.302	317.306.521
Total	4.436.969.628	3.241.901.931

8- General & administration expenses

Items	Quarter I, 2025	Quarter I, 2024
- Administrative material expenses	30.980.461	63.629.695
- Employee expenses	3.823.851.653	2.843.948.178
- Depreciation/amortization of fixed assets	131.294.318	96.686.275
- Taxes, fees and charges	270.326.283	201.140.104
- External services rendered	395.876.988	275.258.341
- Other cash expenses	907.847.854	864.123.324
Total	5.560.177.557	4.344.785.917

9- Cost of production and business by cost factor

Items	Quarter I, 2025	Quarter I, 2024
- Material cost	157.499.240.520	171.525.511.899
- Labor costs	7.136.276.696	7.078.659.240
- Depreciation/amortization of fixed assets	1.582.206.119	1.655.078.285
- External services cost	6.890.216.975	6.840.908.250
- Other cash expenses	1.861.394.418	1.643.109.678
Total	174.969.334.728	188.743.267.352

10- Corporate income tax

Items	Quarter I, 2025	Quarter I, 2024
- Total earning before tax	2.240.497.396	3.652.560.765
- Upward adjustment	83.817.100	
+ Expenses related to share issuance	7.000.000	
+ Remuneration for non-executive Board of Directors	75.000.000	
+ VAT excluded from gifts and donations	1.817.100	
- Taxable corporate income	2.324.314.496	3.652.560.765
- Current corporate income tax expenses (tax rate: 20%)	464.862.899	730.512.153

Preparer
(Sign, full name)



Bui Van Ket

Chief Accountant
(Sign, full name)



Nguyen Thi Thanh Phung

April 10, 2025
General Director
(Sign, full name and seal)




Le Truong Son

APPENDIX 01: NOTES TO QUARTER I, 2025 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 (01/01/2024)	107.778.380.000	(31.818.182)	10.953.007.365				5.055.904.066		123.755.473.249
- Increase in capital this period									
- 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									
- Other increases									
- Decrease in capital of this period			(75.000.000)						(75.000.000)
+ Allocation to development investment fund									
+ 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									
+ Other decreases									
Ending balance of the previous year (31/03/2024)	107.778.380.000	(31.818.182)	13.800.055.977				5.055.904.066		126.602.521.861
Balance as of 01/01/2025	107.778.380.000	(31.818.182)	9.506.327.771				1.045.084.000		118.297.973.589
- Increase in capital this period									
- Profit for the period			1.775.634.497						1.775.634.497
- 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 of this period									
+ Allocation to development investment fund									
+ Dividends payable to shareholders for 2024									
+ Payment for Board of Directors' remuneration									
+ Bonus and welfare fund									
+ Executive Board's reward fund									
+ Reversal of development investment fund									
Ending balance of this period (31/03/2025)	107.778.380.000	(31.818.182)	11.281.962.268				1.045.084.000		120.073.608.086

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