



AAC AUDITING AND ACCOUNTING CO., LTD
A member of PrimeGlobal

**QUANG NGAI SUGAR
JOINT STOCK COMPANY**
Separate Financial Statements
For the year ended 31 December 2025

CONTENTS	Page
Report of the Board of Management	1 - 3
Independent Auditors' Report	4 - 5
Financial statements	
• Balance sheet	6 - 7
• Income statement	8
• Statement of cash flows	9
• Notes to the financial statements	10 - 40

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Ngai Sugar Joint Stock Company is pleased to present this report together with the audited financial statements for the year ended 31/12/2025.

Overview

Quang Ngai Sugar Joint Stock Company ("the Company") is incorporated on the basis of equitizing the State-Owned Enterprise (Quang Ngai Sugar Company belonging to the Ministry of Agriculture and Rural Development) under Decision No. 2610/QĐ/BNN-DMDN dated 30/9/2005 by the Minister of Agriculture and Rural Development. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now being the Enterprise Registration Certificate) No. 3403000079 issued by the Department of Planning and Investment of Quang Ngai Province (now being the Department of Finance of Quang Ngai Province) on 28/12/2005, the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Enterprise Registration Certificate (the current number is 4300205943) has been amended 27 times and the most recent amendment was made on 11/08/2025.

The Company has traded its common shares on Upcom at Hanoi Stock Exchange since 20/12/2016 with stock code QNS.

Charter capital as at 31/12/2025: VND3,676,481,530,000.

As at 31/12/2025, the Company has 16 dependent units which do independent accounting and one subsidiary:

Dependent units

- Dung Quat Beer Factory;
- An Khe Agricultural and Mechanical Workshop;
- Vietnam Soya Products Factory VINASOY;
- Vietnam Soya Products Factory VINASOY Bac Ninh;
- Vietnam Soya Products Factory VINASOY Binh Duong;
- VINASOY Soybean Research and Application Center;
- VINASOY Soybean Research and Development Center;
- Pho Phong Sugar Factory;
- Environment and Clean Water Center;
- An Khe Sugar Factory;
- An Khe Biomass Power Plant;
- BISCAFUN Confectionery Factory;
- Thach Bich Mineral Water Factory;
- Quang Ngai Glucose Factory;
- Mechanical Factory;
- Gia Lai Sugarcane Seed Study and Application Center.

Subsidiary

Company name	Address	Principal activities	% holding and voting right
Thanh Phat Trade One Member Limited Company	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province	Trading	100%

REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Head office

- Address: 02 Nguyen Chi Thanh Street, Nghia Lo Ward, Quang Ngai Province, Vietnam
- Tel: (84) 0255.3726 110
- Fax: (84) 0255.3822 843
- Website: www.qns.com.vn

Principal operating activities

- Manufacturing sugar;
- Processing soya milk and products from soya milk;
- Manufacturing malt liquors and malt;
- Manufacturing soft drinks and mineral water;
- Manufacturing cocoa, chocolate and sugar confectionery;
- Manufacturing pastry cooks' products from flours;
- Generating electricity;
- Trading beer, beverages;
- Trading sugar, honey, milk, confectionary; Trading glucose syrup, maltose syrup;
- Propagation and growing of sugar cane; Propagation and growing of soybean trees;
- Planting sugar cane;
- Machining; treatment and coating of metals. Detail: Machining mechanical products for manufacture and civil industries;
- Mineral water extraction;
- Sewerage and waste water treatment;
- Filling, grading, excavating land, building infield ditch roads and traffic of sugar cane area;
- Post-harvest crop activities.

Employees

As at 31/12/2025, the Company had 3,777 employees (as at 01/01/2025: 3,886 employees), including 145 managing officers.

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and up to this reporting date are as follows:

Board of Directors

- | | | |
|------------------------|--------------------------|---------------------------|
| • Mr. Tran Ngoc Phuong | Chairman of the BOD | Reappointed on 08/04/2021 |
| • Mr. Vo Thanh Dang | Vice Chairman of the BOD | Appointed on 08/04/2021 |
| • Mr. Nguyen Huu Tien | Non-Executive BOD member | Reappointed on 03/04/2021 |
| • Mr. Ngo Van Tu | Non-Executive BOD member | Reappointed on 03/04/2021 |
| • Mr. Dang Phu Quy | Executive BOD member | Reappointed on 03/04/2021 |
| • Mr. Nguyen Van Dong | Independent BOD member | Appointed on 03/04/2021 |

REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Board of Supervisors

- | | | |
|---------------------------|------------------|---------------------------|
| • Mr. Nguyen Dinh Que | Chief Supervisor | Reappointed on 06/04/2021 |
| • Mr. Nguyen Thanh Huy | Supervisor | Reappointed on 03/04/2021 |
| • Ms. Huynh Thi Ngoc Diep | Supervisor | Reappointed on 03/04/2021 |

Board of Management and Chief Accountant

- | | | |
|------------------------|---------------------------------|---------------------------|
| • Mr. Vo Thanh Dang | Chief Executive Officer ("CEO") | Reappointed on 08/04/2021 |
| • Mr. Tran Ngoc Phuong | Deputy CEO | Reappointed on 08/04/2021 |
| | | Resigned on 01/05/2025 |
| • Mr. Dang Phu Quy | Deputy CEO | Reappointed on 01/05/2025 |
| • Mr. Tran Quang Kien | Deputy CEO | Appointed on 17/07/2025 |
| • Mr. Nguyen The Binh | Deputy CEO | Appointed on 17/07/2025 |
| | cum Chief Accountant | |

Independent Auditor

These financial statements have been audited by AAC Auditing and Accounting Co., Ltd. (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City, Vietnam; Telephone: (84) 236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Statement of the Board of Management's responsibility in respect of the financial statements

The Board of Management of the Company is responsible for preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company's Board of Management hereby confirm that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2025 and the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

On behalf of the Board of Management



Vo Thanh Dang

Chief Executive Officer

Quang Ngai Province, 26 February 2026



AAC AUDITING AND ACCOUNTING CO., LTD.
AN INDEPENDENT MEMBER OF PRIMEGLOBAL
AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; **Fax:** +84 (236) 3 655 887; **Email:** aac@dng.vnn.vn; **Website:** <http://www.aac.com.vn>

No.: 095/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

Attn: **The Shareholders, Board of Directors and Board of Management**
 Quang Ngai Sugar Joint Stock Company

We have audited the accompanying financial statements prepared on 26 February 2026 of Quang Ngai Sugar Joint Stock Company ("the Company") as set out on pages 6 to 40, which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows for the year then ended, and the notes thereto.

Board of Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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

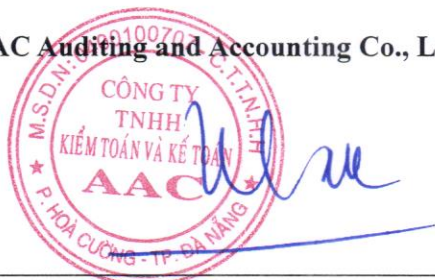
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Emphasis of Matter

We draw attention to Note 3 to the financial statements that the accompanying financial statements are the 2025 separate financial statements of the Company. These financial statements should be read in conjunction with the 2025 consolidated financial statements in order to obtain complete information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

Our audit opinion is not qualified in respect of this matter.

AAC Auditing and Accounting Co., Ltd.



Tran Thi Phuong Lan - Deputy General Director
Audit Practicing Registration Certificate
No. 0396-2023-010-1
Da Nang City, 26 February 2026

A blue signature of Do Thi Thanh Van.

Do Thi Thanh Van - Auditor
Audit Practicing Registration Certificate
No. 1483-2023-010-1

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		10,879,768,780,853	10,009,678,757,320
I. Cash and cash equivalents	110		271,489,550,515	538,409,906,246
1. Cash	111	5	271,489,550,515	538,409,906,246
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		8,132,000,000,000	7,299,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6.a	8,132,000,000,000	7,299,000,000,000
III. Short-term receivables	130		1,075,541,555,254	810,193,555,309
1. Short-term trade receivables	131	7	340,499,927,084	344,435,595,077
2. Short-term prepayments to suppliers	132	8	678,541,477,029	429,953,442,576
3. Other short-term receivables	136	9.a	76,718,917,373	55,860,257,611
4. Provision for doubtful debts	137	10	(20,218,766,232)	(20,055,739,955)
IV. Inventories	140	11	1,365,642,741,010	1,322,980,746,073
1. Inventories	141		1,365,642,741,010	1,322,994,553,282
2. Provision for obsolete inventories	149		-	(13,807,209)
V. Other current assets	150		35,094,934,074	39,094,549,692
1. Short-term prepaid expenses	151	12.a	27,752,280,873	23,875,900,105
2. Creditable VAT	152		7,340,722,131	15,180,430,505
3. Taxes and amounts receivable from the State	153	18	1,931,070	38,219,082
B. LONG-TERM ASSETS	200		4,269,250,577,828	4,597,251,860,368
I. Long-term receivables	210		809,169,947	434,783,710
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	9.b	809,169,947	434,783,710
II. Fixed assets	220		3,140,944,357,543	3,451,468,082,294
1. Tangible fixed assets	221	13	3,116,245,990,421	3,434,323,430,222
- Cost	222		9,506,988,770,905	9,378,025,233,461
- Accumulated depreciation	223		(6,390,742,780,484)	(5,943,701,803,239)
2. Intangible fixed assets	227	14	24,698,367,122	17,144,652,072
- Cost	228		88,965,767,109	78,177,331,109
- Accumulated amortization	229		(64,267,399,987)	(61,032,679,037)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		53,193,641,945	81,773,023,093
1. Long-term work in process	241		-	-
2. Construction in progress	242	15	53,193,641,945	81,773,023,093
V. Long-term financial investments	250		800,000,000,000	800,000,000,000
1. Investments in subsidiary	251	6.b	800,000,000,000	800,000,000,000
2. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		274,303,408,393	263,575,971,271
1. Long-term prepaid expenses	261	12.b	274,303,408,393	263,575,971,271
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		15,149,019,358,681	14,606,930,617,688

BALANCE SHEET (cont'd)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		3,892,616,418,994	3,993,054,473,652
I. Current liabilities	310		3,742,194,604,659	3,821,218,320,609
1. Short-term trade payables	311	16	435,712,798,146	464,095,068,931
2. Short-term advances from customers	312	17	82,399,053,192	56,046,057,790
3. Taxes and amounts payable to the State budget	313	18	199,725,927,937	158,424,659,237
4. Payables to employees	314		97,137,561,050	87,141,609,057
5. Short-term accrued expenses	315	19	6,170,933,661	4,821,918,376
6. Short-term unearned revenue	318		137,076,363	712,727
7. Other short-term payables	319	20	292,362,282,635	253,472,070,246
8. Short-term loans and finance lease liabilities	320	21	2,536,306,295,304	2,713,580,820,203
9. Reward and welfare fund	322		92,242,676,371	83,635,404,042
II. Long-term liabilities	330		150,421,814,335	171,836,153,043
1. Other long-term payables	337		93,000,000	-
2. Science and technology development fund	343	22	150,328,814,335	171,836,153,043
D. EQUITY	400		11,256,402,939,687	10,613,876,144,036
I. Owners' equity	410	23	11,256,402,939,687	10,613,876,144,036
1. Share capital	411	23	3,676,481,530,000	3,676,481,530,000
- Common shares with voting rights	411a		3,676,481,530,000	3,676,481,530,000
- Preferred shares	411b		-	-
2. Share premium	412	23	528,846,222,426	528,846,222,426
3. Investment and development fund	418	23	851,180,453,688	779,879,626,112
4. Undistributed profit	421	23	6,199,894,733,573	5,628,668,765,498
- Undistributed profit up to prior year-end	421a		4,430,656,536,397	3,424,724,490,925
- Undistributed profit this year	421b		1,769,238,197,176	2,203,944,274,573
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		15,149,019,358,681	14,606,930,617,688



Võ Thanh Dang
Chief Executive Officer

Quang Ngai Province, 26 February 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

INCOME STATEMENT
For the year ended 31 December 2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	25	10,395,391,709,725	10,021,576,748,569
2. Revenue deductions	02	26	96,485,795,186	67,563,931,805
3. Net revenue from sales and service provision	10		10,298,905,914,539	9,954,012,816,764
4. Cost of goods sold	11	27	6,802,723,454,072	6,500,160,173,964
5. Gross profit from sales and service provision	20		3,496,182,460,467	3,453,852,642,800
6. Financial income	21	28	528,576,866,654	457,220,214,212
7. Financial expenses	22	29	111,281,652,304	95,928,285,041
Including: Interest expense	23		106,881,285,155	93,610,782,278
8. Selling expenses	25	30.a	1,335,392,668,669	834,984,949,102
9. Administrative expenses	26	30.b	242,844,017,491	238,160,634,325
10. Operating profit	30		2,335,240,988,657	2,741,998,988,544
11. Other income	31	31	98,660,902,255	99,603,786,171
12. Other expenses	32	32	1,600,108,871	1,570,300,489
13. Other profit	40		97,060,793,384	98,033,485,682
14. Accounting profit before tax	50		2,432,301,782,041	2,840,032,474,226
15. Current corporate income tax expense	51	33	295,415,431,865	268,440,046,653
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		2,136,886,350,176	2,571,592,427,573



Vo Thanh Dang
Chief Executive Officer

Quang Ngai Province, 26 February 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities			
1. Net profit before tax	01	2,432,301,782,041	2,840,032,474,226
2. Adjustments for			
- Depreciation and amortization of fixed assets and land rent	02	460,151,625,640	443,683,216,210
- Provisions	03	149,219,068	(1,737,699,666)
- Foreign exchange gain/loss from revaluation of foreign currency balances	04	790,804,488	232,777,508
- (Profits)/losses from investing activities	05	(495,156,670,234)	(428,677,417,361)
- Interest expense	06	106,881,285,155	93,610,782,278
- Other adjustments	07	(9,244,555,462)	-
3. Operating profit before changes in working capital	08	2,495,873,490,696	2,947,144,133,195
- Decrease/increase in receivables	09	9,811,081,306	(164,457,154,299)
- Decrease/increase in inventories	10	(42,648,187,728)	(362,845,770,404)
- Decrease/increase in payables	11	69,627,093,615	50,620,933,097
- Decrease/increase in prepaid expenses	12	(20,038,770,961)	(35,780,118,331)
- Interest paid	14	(106,432,619,916)	(93,836,988,403)
- Corporate income tax paid	15	(272,732,184,401)	(257,496,906,702)
- Other payments for operating activities	17	(27,139,126,011)	(23,836,447,952)
Net cash provided by operating activities	20	2,106,320,776,600	2,059,511,680,201
II. Cash flows from investing activities			
1. Purchases of fixed assets and other long-term assets	21	(367,108,977,389)	(252,774,678,154)
2. Proceeds from disposals of fixed assets and other long-term assets	22	370,809,090	4,758,938,870
3. Cash paid for loans, acquisition of debt instruments	23	(14,753,000,000,000)	(12,784,000,000,000)
4. Recovery of loans, sales of debt instruments	24	13,920,000,000,000	11,650,000,000,000
5. Received loan interest, dividends, profits	27	475,095,384,610	426,008,645,874
Net cash used in investing activities	30	(724,642,783,689)	(956,007,093,410)
III. Cash flows from financing activities			
1. Proceeds from stock issuance, capital contribution	31	-	282,428,538,646
2. Proceeds from borrowings	33	7,166,454,912,400	7,350,587,854,135
3. Repayment of loan principals	34	(7,343,729,437,299)	(7,048,323,266,865)
4. Dividends, profit paid to owners	36	(1,470,535,702,250)	(1,438,474,592,000)
Net cash used in financing activities	40	(1,647,810,227,149)	(853,781,466,084)
Net cash flows for the year	50	(266,132,234,238)	249,723,120,707
Cash and cash equivalents at the beginning of the year	60	538,409,906,246	288,969,487,361
Impacts of exchange rate fluctuations	61	(788,121,493)	(282,701,822)
Cash and cash equivalents at the end of the year	70	271,489,550,515	538,409,906,246



Võ Thanh Dang
Chief Executive Officer

Quang Ngai Province, 26 February 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Quang Ngai Sugar Joint Stock Company (“the Company”) is incorporated on the basis of equitizing the State-Owned Enterprise (Quang Ngai Sugar Company belonging to the Ministry of Agriculture and Rural Development) under Decision No. 2610/QĐ/BNN-DMDN dated 30/9/2005 by the Minister of Agriculture and Rural Development. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now being the Enterprise Registration Certificate) No. 3403000079 issued by the Department of Planning and Investment of Quang Ngai Province (now being the Department of Finance of Quang Ngai Province) on 28/12/2005, the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Enterprise Registration Certificate (the current number is 4300205943) has been amended 27 times and the most recent amendment was made on 11/08/2025.

The Company has traded its common shares on Upcom at Hanoi Stock Exchange since 20/12/2016 with stock code QNS.

1.2. Principal scope of business: Industrial manufacture and commercial trading, service, construction, multi-industry business.

1.3. Principal operating activities

- Manufacturing sugar;
- Processing soya milk and products from soya milk;
- Manufacturing malt liquors and malt;
- Manufacturing soft drinks and mineral water;
- Manufacturing cocoa, chocolate and sugar confectionery;
- Manufacturing pastry cooks’ products from flours;
- Generating electricity;
- Trading beer, beverages;
- Trading sugar, honey, milk, confectionary; Trading glucose syrup, maltose syrup;
- Propagation and growing of sugar cane; Propagation and growing of soybean trees;
- Planting sugar cane;
- Machining; treatment and coating of metals. Detail: Machining mechanical products for manufacture and civil industries;
- Mineral water extraction;
- Sewerage and waste water treatment;
- Filling, grading, excavating land, building infield ditch roads and traffic of sugar cane area;
- Post-harvest crop activities.

1.4. Normal operating cycle

The Company's normal operating cycle is 12 months. The normal operating cycle of An Khe Sugar Factory and An Khe Biomass Power Plant is seasonal and from October of the preceding year to May of the following year.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

1.5. Company structure

As at 31/12/2025, the Company had 16 dependent units which do independent accounting and one subsidiary as follows:

Dependent units

- Dung Quat Beer Factory;
- An Khe Agricultural and Mechanical Workshop;
- Vietnam Soya Products Factory VINASOY;
- Vietnam Soya Products Factory VINASOY Bac Ninh;
- Vietnam Soya Products Factory VINASOY Binh Duong;
- VINASOY Soybean Research and Application Center;
- VINASOY Soybean Research and Development Center;
- Pho Phong Sugar Factory;
- Environment and Clean Water Center;
- An Khe Sugar Factory;
- An Khe Biomass Power Plant;
- BISCAFUN Confectionery Factory;
- Thach Bich Mineral Water Factory;
- Quang Ngai Glucose Factory;
- Mechanical Factory;
- Gia Lai Sugarcane Seed Study and Application Center.

Subsidiary

Company name	Address	Principal activities	% holding and voting right
Thanh Phat Trade One Member Limited Company	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province	Trading	100%

2. Accounting period, currency used in accounting

The Company's annual accounting period is from 01 January to 31 December.

Currency unit used for accounting records and presented in the financial statements is Vietnamese Dong (VND).

3. Applied accounting standards and system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

As at 31/12/2025, the Company has a subsidiary. Thus, according to the current regulations, in 2025, the Company concurrently prepared both the Company's separate financial statements and consolidated financial statements. These separate financial statements should be read in conjunction with the 2025 consolidated financial statements in order to obtain complete information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

4. Summary of significant accounting policies

4.1 Exchange rate difference applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company anticipates conducting transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency which are classified as assets are revaluated using the purchasing exchange rate and monetary items denominated in foreign currency which are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements. For foreign currency deposited in bank, the exchange rate upon revaluation is the purchase exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are treated in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the year and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

4.2 Cash and cash equivalents

Cash includes: cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments which are collectible or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date.

4.3 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

Investments in subsidiaries

Subsidiaries are entities controlled by the Company. The subsidiary-parent company relationship is represented through the fact that the Company holds (directly or indirectly) over 50% voting shares in the subsidiary and has the power to govern the financial and operating policies of the subsidiary.

Investments in subsidiaries are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

Provision

Provision for investments in subsidiaries is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.4 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers;
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.5 Inventories

Inventories are accounted for using the perpetual method and value of inventories is calculated using the weighted average method.

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories comprises:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises costs of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

Depreciation

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kind of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 25
Machinery, equipment	7 - 15
Motor vehicles	6 - 15
Office equipment	3 - 10

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights including:

- The land use right allocated by the State with land use fee or receiving the transfer of legal land use right (including term and non-term land use right).
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2003 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to legally obtaining the land use rights.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

Other intangible fixed assets are amortized in accordance with the straight-line method based on their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kind of assets</u>	<u>Amortization period (years)</u>
Computer software	3 - 8

4.8 Asset leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

4.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Land rental and all costs related to the leased land are amortized in accordance with the straight-line method over the term of the lease;
- Tools, instruments, empty bottles, boxes which were put into use are amortized in accordance with the straight-line method for a period ranging from 1 year to 3 years;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.10 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on their remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and currencies.

4.11 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.12 Unearned revenue

Unearned revenue of the Company is amounts paid in advance for one or many accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance.

4.13 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into current liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

4.14 Scientific and technological development fund

Scientific and technological development fund is established by the Company to form finance source to invest in its activities of science and technology through activities of research, application and development, technology innovation, product innovation, production rationalization in order to improve the competitiveness of the Company.

The appropriation of provision for and use of Scientific and technological development fund are guided by Circular No. 05/2022/TT-BKHCN dated 31/05/2022 of the Ministry of Science and Technology providing guidance on the establishment, organization, operation, management, and use of Scientific and technology development fund of enterprises (effective from 01/06/2022), and Circular No. 67/2022/TT-BTC dated 07/11/2022 of the Ministry of Finance providing guidance on tax obligations when enterprises appropriate and utilize the Scientific and technological development fund (effective from 23/12/2022).

4.15 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Resolution of Annual General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.16 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company assumes the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

4.17 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

4.18 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the right period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.19 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, interest on finance lease, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and expenses of other investing activities.

4.20 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in process of selling products, goods, rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of enterprises.

4.21 Current income tax expense, deferred income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.22 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, cash in bank, trade receivables, other receivables and financial investments.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.23 Tax rates and charges payable to the State Budget which the Company is applying

- Value Added Tax (VAT):
 - ✓ For sugar, molasses:
 - A VAT rate of 5% was applied from 01/01/2025 to 30/06/2025.
 - As from 01/07/2025, a VAT rate of 10% has been applied in accordance with the Government's Decree No. 181/2025/ND-CP dated 01/07/2025.
 - ✓ For mineral water, confectionery, milk, beer, malt and commercial electricity: A VAT rate of 10% is applicable.

For the period from 01/01/2025 to 31/12/2025, a tax rate of 8% was applied to these products (except beer) according to the Government's Decree No. 180/2024/ND-CP and Decree No. 174/2025/ND-CP.

- ✓ Other products, services are subject to prevailing tax rates.
- Special consumption tax: A tax rate of 65% is applicable to beer.
- Natural resources tax:
 - ✓ Activity of exploiting mineral water at VND325,000/m³ x tax rate (10%);
 - ✓ Activity of exploiting Tra Khuc River water at VND4,000/m³ x tax rate (1%).

- Corporate Income Tax (CIT):

Applicable CIT rate is 20%.

Incentives for some dependent units are listed below:

- ✓ Agricultural and Mechanical Workshop: Income from the activity of ploughing land and harvesting sugar cane is free of tax.
- ✓ VINASOY Soybean Research and Development Center (Thien Tin Commune, Quang Ngai Province): tax rate of 10% is applicable to the activities of planting and processing farm produce in area with difficult socio-economic conditions.
- ✓ An Khe Sugar Factory (An Khe Ward, Gia Lai Province):
 - + For income from processing farm produce: CIT exemption is applicable to income from processing farm produce in area with extremely difficult socio-economic conditions.
 - + For the project of "Investment in RE refined sugar production line" which is a new investment project in the area with extremely difficult socio-economic conditions (under Investment Registration Certificate with project code No. 4022187241 dated 13/05/2019), CIT incentives would be applied as below:
 - CIT would be levied at the rate of 10% for the first 15 years of revenue generation from the project. In 2021, the Company generated revenue from the project. Hence, CIT rate of 10% would be applied from 2021 to 2035.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

- CIT would be waived for 4 years and would be halved for the succeeding 9 years starting from the time of taxable income derivation from the project. In 2021, the Company derived taxable income from the project. Hence, the Company would enjoy CIT exemption from 2021 to 2024 and 50% CIT liability reduction from 2025 to 2033.
- ✓ An Khe Biomass Power Plant has the new investment project in the area with extremely difficult socio-economic conditions. Accordingly, the Plant is entitled to the tax rate of 10% for 15 years (from 2018 to 2032), tax exemption for 4 years (from 2018 to 2021) and 50% reduction of tax amount payable in the subsequent 9 years (from 2022 to 2030).
- ✓ Gia Lai Sugarcane Seed Study and Application Center: CIT exemption is applicable to the activities of planting and processing farm produce in area with extremely difficult socio-economic conditions.
- Other taxes and charges are paid in accordance with relevant regulations.

4.24 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Unit: VND

5. Cash

	31/12/2025	01/01/2025
Cash on hand (VND)	2,161,075,347	17,450,877,948
Cash in bank	269,328,475,168	520,959,028,298
+ VND	193,461,773,065	495,584,375,446
+ USD	2,908,161.80 # 75,866,702,103	1,004,913.23 # 25,374,652,852
Total	271,489,550,515	538,409,906,246

6. Financial investments

a. Held-to-maturity investments

	31/12/2025	01/01/2025
Term deposits	8,132,000,000,000	7,299,000,000,000
Total	8,132,000,000,000	7,299,000,000,000

As at 31/12/2025, held-to-maturity investments of the Company are bank deposits with term ranging from 6 months to 1 year. The Board of Management assesses that these investments are not impaired.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

b. Investment in subsidiary

	31/12/2025				01/01/2025	
	% holdin g	Voting rate	Cost	Provision	Cost	Provision
Investment in subsidiary			800,000,000,000	-	800,000,000,000	-
- Thanh Phat Trade One Member Limited Company	100%	100%	800,000,000,000		800,000,000,000	
Total			800,000,000,000	-	800,000,000,000	-

The 2025 income statement of Thanh Phat Trade One Member Limited Company shows profit and no accumulated loss as at 31/12/2025. As a result, this investment is recognized at cost and no provision is made for it.

7. Short-term trade receivables

	31/12/2025	01/01/2025
MM Mega Market (Vietnam) Company Limited	4,133,194,509	2,425,205,350
EB Service Co., Ltd	4,475,723,797	3,572,691,012
Vietnam Electricity	99,014,855,311	101,706,599,240
Tetra Pak Vietnam Joint Stock Company	62,919,592,328	59,877,172,747
Frieslandcampina Ha Nam Co., Ltd	4,491,099,000	-
Frieslandcampina Vietnam Co., Ltd	10,905,840,000	7,673,925,000
Binh Duong Nutifood Nutrition Food Joint Stock Company	15,553,671,300	-
Nutifood Nutrition Food Joint Stock Company	-	22,923,915,000
Other customers	139,005,950,839	146,256,086,728
Total	340,499,927,084	344,435,595,077

8. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Prepayments to sugarcane farmers	436,229,682,785	378,568,762,715
Nam Phat Technical Service & Trading Co., Ltd	94,592,571,799	-
Hanh Xuong Engineering Service Co., Ltd	70,072,288,056	1,446,376,418
Other suppliers	77,646,934,389	49,938,303,443
Total	678,541,477,029	429,953,442,576

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

9. Other receivables

a. Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Bank interest receivables	63,461,410,957	-	43,579,457,531	-
Advances	5,695,592,378	-	6,742,568,555	-
Deposits, collaterals	1,441,656,000	-	482,682,237	-
Other receivables	6,120,258,038	18,451,050	5,055,549,288	18,451,050
Total	76,718,917,373	18,451,050	55,860,257,611	18,451,050

b. Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	809,169,947	-	434,783,710	-
Total	809,169,947	-	434,783,710	-

10. Provision for short-term doubtful debts

a. Provision for doubtful debts

	Year 2025	Year 2024
Provision for doubtful debts at the beginning of the year	20,055,739,955	19,168,025,397
Provision for doubtful debts made during the year	163,026,277	887,714,558
Reversal of provision for doubtful debts during the year	-	-
Provision for doubtful debts at the end of the year	20,218,766,232	20,055,739,955

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

b. Bad debts

Overdue debts	31/12/2025			01/01/2025		
	Cost	Recoverable amount	Overdue period	Cost	Recoverable amount	Overdue period
- Trinh Van Hung	478,245,050	-	Over 3 years	478,245,050	-	Over 3 years
- Energy and Technology Development Company	750,000,000	-	Over 3 years	750,000,000	-	Over 3 years
- Pham Thi Chinh	117,903,750	-	Over 3 years	117,903,750	-	Over 3 years
- Vietnam Vinashin Mechanical	140,732,500	-	Over 3 years	140,732,500	-	Over 3 years
- Thuan Thanh Co., Ltd	272,811,481	-	Over 3 years	272,811,481	-	Over 3 years
- Nguyen Tai Danh	175,416,672	-	Over 3 years	175,416,672	-	Over 3 years
- Others	19,133,916,155	850,259,376	0,5 - 25 years	19,157,637,799	1,037,007,297	0,5 - 24 years
Total	21,069,025,608	850,259,376		21,092,747,252	1,037,007,297	

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	19,028,548,833	-	46,744,060,379	-
Materials, raw materials	665,124,032,233	-	838,950,563,790	-
Tools, instruments	17,979,698,379	-	12,408,603,002	-
Work in process	96,631,304,535	-	48,034,525,832	-
Finished products	562,514,209,745	-	355,246,031,166	13,807,209
Merchandise goods	2,678,566,919	-	21,610,769,113	-
Goods on consignment	1,686,380,366	-	-	-
Total	1,365,642,741,010	-	1,322,994,553,282	13,807,209

- No inventories were stagnant, of poor quality as at 31/12/2025.
- No inventories were mortgaged and pledged as security for debts as at 31/12/2025.

12. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Operating lease of fixed assets	162,859,328	170,059,333
Tools and instruments put into use pending allocation	4,698,411,845	7,684,294,900
Others	22,891,009,700	16,021,545,872
Total	27,752,280,873	23,875,900,105

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

b. Long-term

	31/12/2025	01/01/2025
Land lease	158,438,814,089	163,873,767,160
Tools and instruments put into use pending allocation	21,414,236,281	21,429,426,144
Bottles, cases	8,045,601,570	7,440,922,203
Others	86,404,756,453	70,831,855,764
Total	274,303,408,393	263,575,971,271

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	1,548,480,892,705	7,388,527,325,110	286,526,566,814	154,490,448,832	9,378,025,233,461
Newly-purchased	4,295,054,215	10,393,102,500	5,064,181,111	753,433,463	20,505,771,289
Self-constructed	8,443,377,190	75,609,468,417	1,798,000,000	27,522,699,245	113,373,544,852
Sold, disposed	82,404,304	789,380,025	1,614,416,920	2,429,577,448	4,915,778,697
Ending balance	1,561,136,919,806	7,473,740,516,002	291,774,331,005	180,337,004,092	9,506,988,770,905
Depreciation					
Beginning balance	1,142,017,545,127	4,480,177,814,084	215,016,586,995	106,489,857,033	5,943,701,803,239
Increase in the year	83,156,667,642	347,644,069,078	11,357,181,085	9,607,361,245	451,765,279,050
- Depreciation	83,139,355,976	347,622,853,313	11,357,181,085	9,362,561,245	451,481,951,619
- Using STDF	17,311,666	21,215,765	-	244,800,000	283,327,431
Sold, disposed	82,404,304	597,903,133	1,614,416,920	2,429,577,448	4,724,301,805
Ending balance	1,225,091,808,465	4,827,223,980,029	224,759,351,160	113,667,640,830	6,390,742,780,484
Net book value					
Beginning balance	406,463,347,578	2,908,349,511,026	71,509,979,819	48,000,591,799	3,434,323,430,222
Ending balance	336,045,111,341	2,646,516,535,973	67,014,979,845	66,669,363,262	3,116,245,990,421

- As at 31/12/2025, tangible fixed assets with a carrying value of VND0 have been mortgaged as collateral for borrowings granted to the Company.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 was VND3,077,827,936,750.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

14. Intangible fixed assets

	Land use rights	Computer software	Total
Cost			
Beginning balance	2,474,678,545	75,702,652,564	78,177,331,109
Newly-purchased	-	10,788,436,000	10,788,436,000
Decrease	-	-	-
Ending balance	2,474,678,545	86,491,088,564	88,965,767,109
Amortization			
Beginning balance	996,248,494	60,036,430,543	61,032,679,037
Charge for the year	32,223,037	3,202,497,913	3,234,720,950
- Amortization	32,223,037	3,202,497,913	3,234,720,950
- Using STDF	-	-	-
Decrease	-	-	-
Ending balance	1,028,471,531	63,238,928,456	64,267,399,987
Net book value			
Beginning balance	1,478,430,051	15,666,222,021	17,144,652,072
Ending balance	1,446,207,014	23,252,160,108	24,698,367,122

- No intangible fixed assets were mortgaged as collateral for debts as at 31/12/2025.
- Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2025 was VND56,423,679,175.

15. Construction in progress

	31/12/2025	01/01/2025
Purchases	15,440,755,396	12,480,298,597
- Land of households	15,440,755,396	12,480,298,597
Constructions	37,752,886,549	69,292,724,496
- Bottled mineral water production line system	-	41,280,861,458
- Capacity expansion project of An Khe Sugar Factory to 25,000 TCD	4,621,666,914	638,836,934
- Capacity expansion project of the Biomass Power Plant to 135 MW	3,797,901,728	26,224,183
- Investment project of An Khe Ethanol Plant	15,215,527	-
- Others	29,318,102,380	27,346,801,921
Total	53,193,641,945	81,773,023,093

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

16. Short-term trade payables

	31/12/2025	01/01/2025
Asia Packing Industries Vietnam Co., Ltd.	7,033,049,382	8,185,218,716
Thai Tan Trading Transport Co., Ltd	4,825,794,078	2,642,149,614
Brenntag Vietnam Co., Ltd	11,110,295,318	5,572,452,889
Khatoco Package Printing JSC	6,828,984,407	8,047,212,403
Tetra Pak Vietnam JSC	15,985,788,525	13,906,792,202
Vietnam Japan Fertilizer Company	15,906,331,000	15,011,053,000
Asia Chemical Corporation	25,849,539,060	12,354,263,927
Kinh Bac Packaging JSC	3,748,658,400	3,419,533,368
TKL Corporation	10,930,134,840	29,823,177,435
Minh Thong Production and Trading Co., Ltd.	783,558,252	2,030,664,600
Technology Development & Application Co., Ltd	95,578,355,678	95,578,355,678
Crown Beverage Cans Danang Limited	1,982,887,369	833,924,809
Farmer households (2025–2026 sugarcane crop payments)	79,737,731,500	-
Others	155,411,690,337	266,690,270,290
Total	435,712,798,146	464,095,068,931

17. Short-term advances from customers

	31/12/2025	01/01/2025
KV2 - Hoang Trung Trading Co. Ltd	95,887,916	209,586,273
TH Ngoc Anh Service and Trading Co., Ltd	415,066,877	534,378,099
Lan Son Trading Co., Ltd	670,040,444	616,362,604
Thang Thuy Trading and Service Co., Ltd	-	166,763,746
Viet Chien Transport Co., Ltd	1,283,738,713	429,797,572
Wala Wang investment Co., Ltd	86,656,357	86,656,357
CKL Food Industries Pte Ltd	4,804,941,088	6,470,962,806
Fujiura Ltd, (Fujiura)	12,137,033,300	7,155,798,336
Others	62,905,688,497	40,375,751,997
Total	82,399,053,192	56,046,057,790

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

18. Taxes and other amounts receivable from/payable to the State

	Beginning balance		Occurrence in the year		Ending balance	
	Receivable	Payable	Amount to be paid	Amount paid	Receivable	Payable
VAT	-	20,065,262,963	442,657,409,103	432,182,497,812	-	30,540,174,254
Import VAT	-	-	8,276,796,061	8,276,796,061	-	-
Special consumption tax	-	14,127,097,947	249,643,607,093	241,490,642,926	-	22,280,062,114
Import-export duty	-	-	426,055,102	426,055,102	-	-
CIT	-	123,942,046,653	295,415,431,865	272,732,184,401	-	146,625,294,117
PIT	-	53,674,995	57,862,143,522	57,872,223,380	-	43,595,137
Natural resources tax	-	173,484,750	2,319,675,009	2,299,968,569	-	193,191,190
Land and house tax, land rent	38,219,082	-	2,719,648,825	2,681,429,743	-	-
Other taxes	-	52,238,679	1,802,520,955	1,824,686,329	1,931,070	32,004,375
Fees and charges	-	10,853,250	180,960,750	180,207,250	-	11,606,750
Total	38,219,082	158,424,659,237	1,061,304,248,285	1,019,966,691,573	1,931,070	199,725,927,937

The Company's tax returns are subject to examination by the tax authorities. The amounts reported in the financial statements could be changed at later date upon final determination by the tax authorities.

19. Short-term accrued expenses

	31/12/2025	01/01/2025
Accrued selling expenses	2,631,602,992	1,313,316,748
Accrued loan interest	2,365,435,908	1,916,770,669
Other accruals	1,173,894,761	1,591,830,959
Total	6,170,933,661	4,821,918,376

20. Other short-term payables

	31/12/2025	01/01/2025
Social insurance, health insurance, unemployment insurance	901,226,689	901,226,689
Short-term deposits, collaterals received	32,029,737,305	13,469,649,704
Dividend, profit payable	200,612,925	143,703,175
Thanh Phat Trade One Member Limited Company	207,826,654,541	203,478,959,788
Others	51,404,051,175	35,478,530,890
Total	292,362,282,635	253,472,070,246

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

21. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Short-term loans	2,713,580,820,203	7,166,454,912,400	7,343,729,437,299	2,536,306,295,304
- BIDV - Quang Ngai Branch	1,073,294,302,590	2,590,512,127,798	2,585,136,460,694	1,078,669,969,694
- VietinBank - Quang Ngai Branch	810,658,885,791	2,634,918,810,424	2,706,895,256,435	738,682,439,780
- Vietcombank - Quang Ngai Branch	829,627,631,822	1,641,605,578,993	1,752,279,324,985	718,953,885,830
- Military Bank - Quang Ngai Branch	-	299,418,395,185	299,418,395,185	-
Total	2,713,580,820,203	7,166,454,912,400	7,343,729,437,299	2,536,306,295,304

22. Scientific and technological development fund

	Year 2025	Year 2024
Beginning balance	171,836,153,043	182,466,853,513
Increase in the year (appropriation for fund)	-	-
Decrease in the year	21,507,338,708	10,630,700,470
- Reversal of fund appropriation	9,244,555,462	-
- Expenditures for science and technology activities	12,262,783,246	-
Ending balance	150,328,814,335	171,836,153,043

23. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development investment fund	Undistributed profit	Total
As at 01/01/2024	3,569,399,550,000	353,499,663,780	714,375,667,849	4,582,882,966,942	9,220,157,848,571
Increase in the year	107,081,980,000	175,368,158,646	65,503,958,263	2,571,592,427,573	2,919,546,524,482
Decrease in the year	-	21,600,000	-	1,525,806,629,017	1,525,828,229,017
As at 31/12/2024	3,676,481,530,000	528,846,222,426	779,879,626,112	5,628,668,765,498	10,613,876,144,036
As at 01/01/2025	3,676,481,530,000	528,846,222,426	779,879,626,112	5,628,668,765,498	10,613,876,144,036
Increase in the year	-	-	71,300,827,576	2,136,886,350,176	2,208,187,177,752
Decrease in the year	-	-	-	1,565,660,382,101	1,565,660,382,101
As at 31/12/2025	3,676,481,530,000	528,846,222,426	851,180,453,688	6,199,894,733,573	11,256,402,939,687

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

b. Capital transactions with owners

	Year 2025	Year 2024
Share capital		
- Beginning balance	3,676,481,530,000	3,569,399,550,000
- Increase in the year	-	107,081,980,000
- Decrease in the year	-	-
- Ending balance	3,676,481,530,000	3,676,481,530,000

Changes in share capital in the year are as follows:

	Year 2025		Year 2024	
	Number of shares	Share capital	Number of shares	Share capital
Beginning balance	367,648,153	3,676,481,530,000	356,939,955	3,569,399,550,000
Increase	-	-	10,708,198	107,081,980,000
Decrease	-	-	-	-
Ending balance	367,648,153	3,676,481,530,000	367,648,153	3,676,481,530,000

c. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered to be issued	367,648,153	367,648,153
Number of shares issued publicly	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

d. Undistributed profit

	Year 2025	Year 2024
Profit brought forward	5,628,668,765,498	4,582,882,966,942
Profit after corporate income tax this year	2,136,886,350,176	2,571,592,427,573
Distribution of profit	1,565,660,382,101	1,525,806,629,017
- Distribution of prior-year profit	1,198,012,229,101	1,158,158,476,017
+ Appropriated to development investment fund	71,300,827,576	65,503,958,263
+ Appropriated to reward and welfare fund	23,766,942,525	21,834,652,754
+ Paying cash dividend	1,102,944,459,000	1,070,819,865,000
- Temporary distribution of current-year profit	367,648,153,000	367,648,153,000
+ Paying cash dividend	367,648,153,000	367,648,153,000
Undistributed profit at the end of the year	6,199,894,733,573	5,628,668,765,498

The 2024 profit after tax was distributed in accordance with Resolution of the General Shareholders' Meeting No. 13/NQ-QNS-DHDCD2025 dated 29/03/2025.

e. Dividend

Payment of 2024 dividends:

Resolution No. 13/NQ-QNS-DHDCD2025 dated 29/03/2025 of the 2025 Annual General Shareholders' Meeting approved to pay dividends from the profit of the year 2024 (in cash) at the rate of 40% of the charter capital.

The Company paid dividends as follows:

- ✓ 1st payment: Paying in advance at the rate of 10% of the charter capital, equivalent to VND367,648,153 (Date of finalizing the list of shareholders: 29/08/2024; payment date: 11/09/2024);
- ✓ 2nd payment: Paying in advance at the rate of 10% of the charter capital, equivalent to VND367,648,153,000 (Date of finalizing the list of shareholders: 10/01/2025; Payment date: 21/01/2025);
- ✓ 3rd payment: Paying the remaining dividends at the rate of 20% of the charter capital, equivalent to VND735,296,306,000 (Date of finalizing the list of shareholders: 15/04/2025; Payment date: 25/04/2025).

Advance payment of 2025 dividends:

According to Resolution No. 34/NQ-QNS-HDQT dated 31/07/2025 of the Board of Directors, the first advance payment of 2025 dividends is made in cash at the rate of 10% of the charter capital, equivalent to VND367,648,153,000 (Date of finalizing the list of shareholders: 14/08/2025, payment date: 26/08/2025).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

24. Off-balance sheet items

a. Leased assets

The amounts of minimum lease payments payable under operating leases are as follows:

	31/12/2025	01/01/2025
Not later than 1 year	6,898,069,842	6,898,069,842
Later than 1 year and not later than 5 years	27,592,279,368	27,592,279,368
Later than 5 years	250,494,989,391	257,393,059,233
Total	284,985,338,601	291,883,408,443

b. Foreign currencies

	31/12/2025	01/01/2025
Cash in bank		
+USD	2,908,161.80	1,004,913.23

25. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from sales of finished products	10,008,867,964,414	9,667,779,768,166
Revenue from sales of merchandise goods	306,517,750,000	284,972,510,000
Revenue from services rendered	80,005,995,311	68,824,470,403
Total	10,395,391,709,725	10,021,576,748,569

26. Revenue deductions

	Year 2025	Year 2024
Trade discounts	80,136,445,165	56,668,522,949
Sales returns	16,349,350,021	10,895,408,856
Total	96,485,795,186	67,563,931,805

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

27. Cost of goods sold

	Year 2025	Year 2024
Cost of finished products sold	6,416,553,421,340	6,148,975,607,116
Cost of merchandise goods sold	306,517,750,000	284,972,510,000
Cost of services rendered	79,666,089,941	68,837,471,072
Appropriation to/(Reversal of) provision for decline in value of inventories	(13,807,209)	(2,625,414,224)
Total	6,802,723,454,072	6,500,160,173,964

28. Financial income

	Year 2025	Year 2024
Deposit interest	272,680,311,373	230,880,661,175
Profits, dividends received	222,297,026,663	194,961,168,256
Foreign exchange gains	6,446,761,191	5,756,684,464
Payment discounts	27,152,767,427	25,621,700,317
Total	528,576,866,654	457,220,214,212

29. Financial expenses

	Year 2025	Year 2024
Loan interest	106,881,285,155	93,610,782,278
Payment discounts	2,353,206,581	1,599,702,023
Foreign exchange losses	2,047,160,568	717,800,740
Total	111,281,652,304	95,928,285,041

30. Selling expenses and administrative expenses

a. Selling expenses

	Year 2025	Year 2024
Staff costs	281,273,309,387	273,149,371,742
Transportation, loading and unloading expenses	278,393,465,125	242,677,888,763
Advertising and media expenses	134,625,708,496	160,519,092,504
Expenses for promotion, free samples, giveaways	442,988,245,131	17,497,316,456
Showroom, sampling expenses	33,421,119,199	39,144,809,582
Agent commission, sales support	98,901,163,185	42,303,996,918
Other outside service expenses	34,766,859,763	35,964,342,266
Others	31,022,798,383	23,728,130,871
Total	1,335,392,668,669	834,984,949,102

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

b. Administrative expenses

	Year 2025	Year 2024
Staff costs	133,052,642,421	126,786,949,152
Outside service expenses	40,605,994,644	36,578,273,630
Guest entertainment expenses	4,470,463,154	4,689,308,665
Materials, office supplies expenses	7,241,040,681	6,535,617,877
Reversal of science and technology development fund	(9,244,555,462)	-
Appropriation to/(reversal of) provision for doubtful debts	163,026,277	887,714,558
Others	66,555,405,776	62,682,770,443
Total	242,844,017,491	238,160,634,325

31. Other income

	Year 2025	Year 2024
Marketing support received	92,793,795,083	88,974,329,304
Proceeds from disposals of materials, fixed assets	2,177,248,261	6,539,017,367
Others	3,689,858,911	4,090,439,500
Total	98,660,902,255	99,603,786,171

32. Other expenses

	Year 2025	Year 2024
Penalties, late payment fines	42,999,361	7,235,645
Others	1,557,109,510	1,563,064,844
Total	1,600,108,871	1,570,300,489

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

33. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	2,432,301,782,041	2,840,032,474,226
Adjustments to taxable income	(213,351,642,392)	(187,765,102,735)
- Increase	8,945,384,271	7,196,065,521
+ Foreign exchange loss from revaluation of balance of cash, receivables	778,141,498	282,701,822
+ Foreign exchange gain from revaluation of balance of cash, receivables - prior year	-	1,860,000
+ Non-deductible expenses as per Tax Laws	8,167,242,773	6,911,503,699
- Decrease	222,297,026,663	194,961,168,256
+ Profits, dividends received	222,297,026,663	194,961,168,256
Total taxable income	2,218,950,139,649	2,652,267,371,491
Tax-exempted income	593,453,219,668	956,171,641,309
Total assessable income	1,625,496,919,981	1,696,095,730,182
Current corporate income tax expense	<u>295,415,431,865</u>	<u>268,440,046,653</u>
In which:		
- Current-year income tax expenses	295,408,032,711	268,440,046,653
- Adjusting prior-year income tax expenses to current-year income tax expenses	7,399,154	-

34. Operating expenses by element

	Year 2025	Year 2024
Materials expenses	4,671,193,781,878	4,624,897,723,171
Labor costs	662,679,943,892	612,318,340,271
Depreciation expenses	454,716,672,569	438,248,263,127
Outside service expenses	1,426,785,905,186	596,345,743,649
Other cash expenses	1,113,150,971,727	704,828,804,966
Total	<u>8,328,527,275,252</u>	<u>6,976,638,875,184</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

35. Segment reporting

Segment reporting of the Company was prepared in accordance with business activities as follows:

Segment report by operating activities	Sugar		Soy milk		Others		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Segment revenue	3,629,853,463,824	3,939,439,526,736	4,805,162,236,225	4,173,521,197,927	1,863,890,214,490	1,841,052,092,101	10,298,905,914,539	9,954,012,816,764
Cost of segment	2,859,083,010,239	2,649,501,089,986	2,585,974,933,904	2,535,983,890,839	1,357,665,509,929	1,314,675,193,139	6,802,723,454,072	6,500,160,173,964
Gross profit	770,770,453,585	1,289,938,436,750	2,219,187,302,321	1,637,537,307,088	506,224,704,561	526,376,898,962	3,496,182,460,467	3,453,852,642,800
Financial income							528,576,866,654	457,220,214,212
Financial expenses							111,281,652,304	95,928,285,041
Selling expenses							1,335,392,668,669	834,984,949,102
Administrative expenses							242,844,017,491	238,160,634,325
Operating profit							2,335,240,988,657	2,741,998,988,544
Other income							98,660,902,255	99,603,786,171
Other expenses							1,600,108,871	1,570,300,489
Other profit							97,060,793,384	98,033,485,682
Profit before tax							2,432,301,782,041	2,840,032,474,226
Corporate income tax							295,415,431,865	268,440,046,653
Profit after tax							2,136,886,350,176	2,571,592,427,573

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

31/12/2025	Segment assets					Depreciation of fixed assets in 2025
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,773,072,955,272	(2,296,375,300,440)	523,937,971,725	2,422,579,327,198	169,421,681,070	227,214,416,795
Manufacturing and trading Soya milk	2,332,283,925,461	(1,981,191,417,808)	115,873,578,380	1,054,722,330,272	255,231,127,563	86,067,647,649
Other operating activities	3,401,631,890,172	(2,113,176,062,236)	436,539,175,096	11,671,717,701,211	3,467,963,610,361	141,434,608,125
Total	9,506,988,770,905	(6,390,742,780,484)	1,076,350,725,201	15,149,019,358,681	3,892,616,418,994	454,716,672,569

01/01/2025	Segment assets					Depreciation of fixed assets in 2024
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,749,666,262,043	(2,069,378,933,645)	509,235,437,513	2,770,647,594,645	131,114,453,822	223,699,855,355
Manufacturing and trading Soya milk	2,283,812,166,440	(1,899,520,184,124)	96,784,258,137	1,043,694,827,231	194,639,908,731	80,964,540,180
Other operating activities	3,344,546,804,978	(1,974,802,685,470)	204,608,643,369	10,792,588,195,812	3,667,300,111,099	133,583,867,592
Total	9,378,025,233,461	(5,943,701,803,239)	810,628,339,019	14,606,930,617,688	3,993,054,473,652	438,248,263,127

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

36. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates, exchange rates and prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Board of Management assesses that uncontrollable risks arising from fluctuations of interest rates are insignificant.

Exchange rate risk management

Since the Company undertakes transactions in foreign currencies, consequently it is exposed to risk of exchange rate fluctuations. The Company has hedged risks related to exchange rate fluctuations by maintaining an appropriate structure of loans in foreign currency and VND, optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates and optimizing the utilization of existing funds to balance the exchange rate risk and liquidity risk.

Book value of financial instruments in foreign currencies at the end of the year is as follows:

	31/12/2025	01/01/2025
Financial assets		
Cash (USD)	2,908,161.80	1,004,913.23
Trade receivables (USD)	97,619.53	-
Financial liabilities		
Trade payables (USD)	338,337.44	583,566.35
Trade payables (EUR)	-	157,170.00
Other payables (USD)	108,941.00	75,221.00

Price risk management

The Company purchases goods, materials from domestic and overseas suppliers for its business production activities; it is therefore exposed to risks of changes in prices of input goods, materials. Since materials account for a high proportion of the total cost of products, the Company pays special attention to the risks of changes in price of materials used in its business production activities. To minimize this risk, the Company selects reputable suppliers, long-term cooperation suppliers and always requires updates of the most timely price fluctuations. Besides, cross-checks of prices are often done in order to ensure sufficient material sources at the most reasonable prices. With such price

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

management policies, the Board of Management assesses that the Company's exposure to uncontrollable risks of changes in commodity prices is controllable.

Credit risk management

Trade receivables

The Company sells goods by the following methods: wholesale through the main distributors and agents and retail sale through its subsidiary, Thanh Phat Trade One Member Limited Company as well as e-commerce channels.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's financial risks arise from some amounts receivable. The Company minimizes credit risk by various measures depending on the sale method:

- Selling goods through main distributors: Making payment before receiving goods or late payment.
- Selling goods through agents: The Company has a system of agents who have good financial status. Agents will be entitled to preferential sales policies on price, volume, and payment discount. Depending on each item and each time, the agents shall be entitled to appropriate payment terms such as payment before receiving goods (Sugar, Milk, Beer ...) or late payment.
- Retail sale: Through retail outlets of Thanh Phat Trade One Member Limited Company with the form of cash collection or bank transfer.
- Retail sales through e-commerce channels: Payment policies vary based on the regulations of each platform.

Therefore, the Board of Management assesses that the Company's exposure to significant credit risk arising from trade receivables is controllable.

Financial investments

Bank deposits of the Company are transacted at large banks. The Board of Management of the Company assesses that the Company has no significant credit risk with respect to bank deposits.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period,...

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	435,712,798,146	-	435,712,798,146
Accrued expenses	6,170,933,661	-	6,170,933,661
Loans and finance lease liabilities	2,536,306,295,304	-	2,536,306,295,304
Other payables	291,461,055,946	93,000,000	291,554,055,946
Total	3,269,651,083,057	93,000,000	3,269,744,083,057
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	464,095,068,931	-	464,095,068,931
Accrued expenses	4,821,918,376	-	4,821,918,376
Loans and finance lease liabilities	2,713,580,820,203	-	2,713,580,820,203
Other payables	252,570,843,557	-	252,570,843,557
Total	3,435,068,651,067	-	3,435,068,651,067

The Company is not exposed to liquidity risk. Thus the Board of Management believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	271,489,550,515	-	271,489,550,515
Held-to-maturity investments	8,132,000,000,000	-	8,132,000,000,000
Trade receivables	336,452,560,796	-	336,452,560,796
Other receivables	71,004,873,945	809,169,947	71,814,043,892
Total	8,810,946,985,256	809,169,947	8,811,756,155,203
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	538,409,906,246	-	538,409,906,246
Held-to-maturity investments	7,299,000,000,000	-	7,299,000,000,000
Trade receivables	340,559,149,690	-	340,559,149,690
Other receivables	49,099,238,006	434,783,710	49,534,021,716
Total	8,227,068,293,942	434,783,710	8,227,503,077,652

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

37. Related party information

a. Related parties

	Relationship
Thanh Phat Trade One Member Limited Company	Subsidiary
Phuc Thinh One Member Co., Ltd	The enterprise is owned by Mr. Tran Tan Huyen (brother-in-law of Mr. Nguyen Thanh Huy - Member of the Board of Supervisors).
Hong Van Service Trading One Member Co., Ltd	The enterprise is owned by Mrs. Ta Thi Hong Van (Spouse of Mr. Dang Phu Quy - Member of the Board of Directors, Deputy CEO).

b. Significant transactions with related parties

Related parties	Particulars	Year 2025	Year 2024
Thanh Phat Trade One Member Limited Company			
	Receiving profit	222,297,026,663	194,961,168,256
	Paying dividends	222,138,420,000	222,138,420,000
	Purchasing goods, services	21,571,125,493	21,932,875,826
	Selling goods, services	1,774,077,617,435	2,070,268,941,342
Phuc Thinh One Member Co., Ltd			
	Purchasing supplies; outsourcing fire protection system repair and maintenance services	1,125,374,810	5,731,870,065
Hong Van Service Trading One Member Co., Ltd			
	Renting accommodation and passenger transportation services	-	30,574,074

c. Year-end balance with related parties

	31/12/2025	01/01/2025
Thanh Phat Trade One Member Limited Company		
Other short-term payables	207,826,654,541	203,478,959,788
Phuc Thinh One Member Co., Ltd		
Short-term trade payables	248,259,449	892,690,732

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form an integral part of and should be read in conjunction with the financial statements)

d. Salaries, remuneration of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

In 2025, the Board of Directors and the Board of Supervisors did not receive any remuneration. The Board of Management and Chief Accountant received salaries for their participation in the management of the Company. Details are as follows:

Full name	Position	Year 2025	Year 2024
Vo Thanh Dang	CEO	1,727,544,000	1,708,212,000
Tran Ngoc Phuong (*)	Deputy CEO	417,246,154	1,081,400,000
Dang Phu Quy	Deputy CEO	1,207,544,000	1,157,252,000
Nguyen The Binh	Deputy CEO cum Chief Accountant	936,430,000	821,400,000
Tran Quang Kien (**)	Deputy CEO	461,918,519	-

(*) Mr. Tran Ngoc Phuong resigned from the position of Deputy General Director effective from 01/5/2025; therefore, his salary was calculated for the period from 01/01/2025 to 30/4/2025.

(**) Mr. Tran Quang Kien was appointed as Deputy General Director effective from 17/07/2025; therefore, his salary was calculated from that date.

38. Events after the balance sheet date

On 30/12/2025, the Board of Directors of the Company issued Resolution No. 45/NQ-QNS-HDQT on the 2nd advance payment of 2025 dividends in cash at the rate of 10% of the charter capital, equivalent to VND367,648,153,000. Accordingly, the date for finalizing the list of shareholders receiving dividends: 14/01/2026, the date of dividend payment: 23/01/2026.

In addition, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

39. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2024 which had been audited by AAC.



Vo Thanh Dang
Chief Executive Officer

Quang Ngai Province, 26 February 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer