



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

**QUANG NGAI SUGAR  
JOINT STOCK COMPANY**

**Interim Consolidated Financial Statements**

**For the six-month period ended 30 June 2025**

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## 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 reviewed interim consolidated financial statements for the six-month period ended 30 June 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 September 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 on 28 December 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 26 times and the most recent amendment was made on 05 August 2024.

The Company has traded its common shares on UPCOM at Hanoi Stock Exchange on 20 December 2016 with stock symbol QNS.

Charter capital as at 30 June 2025: VND3,676,481,530,000.

As at 30 June 2025, the Company had 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 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
- 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, molasses, 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 30 June 2025, the Company had 3,421 employees (As at 1 January 2025: 4,086 employees). including 151 managing officers.

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

### *Board of Directors*

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



## REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

### *Board of Supervisors*

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

### *Board of Management and Chief Accountant*

- |                        |                                    |   |
|------------------------|------------------------------------|---|
| • Mr. Vo Thanh Dang    | Chief Executive Officer ("CEO")    | Reappointed on 08 April 2021                            |
| • Mr. Tran Ngoc Phuong | Deputy CEO                         | Reappointed on 08 April 2021<br>Resigned on 01 May 2025 |
| • Mr. Dang Phu Quy     | Deputy CEO                         | Reappointed on 01 May 2025                              |
| • Mr. Tran Quang Kien  | Deputy CEO                         | Appointed on 17 July 2025                               |
| • Mr. Nguyen The Binh  | Deputy CEO<br>cum Chief Accountant | Appointed on 17 July 2025                               |

### **Independent Auditor**

These interim consolidated financial statements have been reviewed by AAC Auditing and Accounting Co., Ltd. (Head office: No. 218, 30<sup>th</sup> April Street, Hoa Cuong Ward, Da Nang City; Telephone: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: [www.aac.com.vn](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).

### **Statement of the Board of Management's responsibility in respect of the interim consolidated financial statements**

The Board of Management of the Company is responsible for preparation and fair presentation of these interim consolidated 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 interim consolidated 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 interim consolidated 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 interim consolidated financial statements including the interim consolidated balance sheet, the interim consolidated income statement, the interim consolidated statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows for the six-month period 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 interim consolidated financial statements.

On behalf of the Board of Management



**Vo Thanh Dang**  
**Chief Executive Officer**

Quang Ngai Province, 13 August 2025



## AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL  
AUDITING ACCOUNTING AND FINANCE SPECIALITY

Head Office: No. 218 April 30<sup>th</sup> 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.: 957/2025/BCSX-AAC

### REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim consolidated financial statements prepared on 13 August 2025 of Quang Ngai Sugar Joint Stock Company ("the Company") as set out on pages 5 to 39, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, interim consolidated statement of cash flows for the six-month period then ended and the notes thereto.

#### Board of Management's Responsibility

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

#### Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

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, 13 August 2025

■ Head Office:

No. 218 April 30<sup>th</sup> Street, Hoa Cuong Ward, Da Nang City  
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

■ Branch:

2F, 132 - 134 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City  
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**INTERIM CONSOLIDATED BALANCE SHEET**  
**As at 30 June 2025**

Form B 01 – DN/HN  
Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

| ASSETS   | Code       | Note | 30/06/2025<br>VND         | 01/01/2025<br>VND         |
|--|------------|------|---------------------------|---------------------------|
| <b>A. CURRENT ASSETS</b>                         | <b>100</b> |      | <b>11,328,090,115,765</b> | <b>10,010,993,374,030</b> |
| <b>I. Cash and cash equivalents</b>              | <b>110</b> |      | <b>791,127,557,812</b>    | <b>539,202,757,999</b>    |
| 1. Cash  | 111        | 5    | 791,127,557,812           | 539,202,757,999           |
| 2. Cash equivalents                              | 112        |      | -                         | -                         |
| <b>II. Short-term financial investments</b>      | <b>120</b> |      | <b>7,137,000,000,000</b>  | <b>7,299,000,000,000</b>  |
| 1. Trading securities                            | 121        |      | -                         | -                         |
| 2. Held-to-maturity investments                  | 123        | 6    | 7,137,000,000,000         | 7,299,000,000,000         |
| <b>III. Short-term receivables</b>               | <b>130</b> |      | <b>780,914,968,727</b>    | <b>810,251,740,031</b>    |
| 1. Short-term trade receivables                  | 131        | 7    | 302,834,870,722           | 344,494,692,566           |
| 2. Short-term prepayments to suppliers           | 132        | 8    | 432,001,882,589           | 429,953,442,576           |
| 3. Other short-term receivables                  | 136        | 9.a  | 66,153,924,047            | 55,918,442,333            |
| 4. Provision for doubtful short-term debts       | 137        | 10   | (20,075,708,631)          | (20,114,837,444)          |
| <b>IV. Inventories</b>                           | <b>140</b> |      | <b>2,567,657,598,098</b>  | <b>1,323,444,326,308</b>  |
| 1. Inventories                                   | 141        | 11   | 2,567,657,598,098         | 1,323,458,133,517         |
| 2. Provision for decline in value of inventories | 149        |      | -                         | (13,807,209)              |
| <b>V. Other current assets</b>                   | <b>150</b> |      | <b>51,389,991,128</b>     | <b>39,094,549,692</b>     |
| 1. Short-term prepaid expenses                   | 151        | 12.a | 50,610,730,645            | 23,875,900,105            |
| 2. Creditable VAT                                | 152        |      | 95,241,118                | 15,180,430,505            |
| 3. Taxes and amounts receivable from the State   | 153        | 18   | 684,019,365               | 38,219,082                |
| <b>B. NON-CURRENT ASSETS</b>                     |            |      | <b>3,445,854,112,081</b>  | <b>3,797,494,687,605</b>  |
| <b>I. Long-term receivables</b>                  | <b>210</b> |      | <b>809,169,947</b>        | <b>434,783,710</b>        |
| 1. Long-term trade receivables                   | 211        |      | -                         | -                         |
| 2. Other long-term receivables                   | 216        | 9.b  | 809,169,947               | 434,783,710               |
| <b>II. Fixed assets</b>                          | <b>220</b> |      | <b>3,174,923,139,168</b>  | <b>3,451,568,841,989</b>  |
| 1. Tangible fixed assets                         | 221        | 13   | 3,158,980,790,379         | 3,434,424,189,917         |
| - Cost   | 222        |      | 9,459,646,441,475         | 9,380,758,826,546         |
| - Accumulated depreciation                       | 223        |      | (6,300,665,651,096)       | (5,946,334,636,629)       |
| 2. Intangible fixed assets                       | 227        | 14   | 15,942,348,789            | 17,144,652,072            |
| - Cost   | 228        |      | 78,417,331,109            | 78,177,331,109            |
| - Accumulated amortization                       | 229        |      | (62,474,982,320)          | (61,032,679,037)          |
| <b>IV. Non-current assets in progress</b>        | <b>240</b> |      | <b>42,694,485,068</b>     | <b>81,773,023,093</b>     |
| 1. Long-term work in process                     | 241        |      | -                         | -                         |
| 2. Construction in progress                      | 242        | 15   | 42,694,485,068            | 81,773,023,093            |
| <b>V. Long-term financial investments</b>        | <b>250</b> |      | <b>-</b>                  | <b>-</b>                  |
| <b>VI. Other non-current assets</b>              | <b>260</b> |      | <b>227,427,317,898</b>    | <b>263,718,038,813</b>    |
| 1. Long-term prepaid expenses                    | 261        | 12.b | 227,368,559,877           | 263,668,345,507           |
| 2. Deferred income tax assets                    | 262        |      | 58,758,021                | 49,693,306                |
| <b>TOTAL ASSETS</b>                              | <b>270</b> |      | <b>14,773,944,227,846</b> | <b>13,808,488,061,635</b> |

**INTERIM CONSOLIDATED BALANCE SHEET (cont'd)**  
**As at 30 June 2025**

| RESOURCES   | Code       | Note      | 30/06/2025<br>VND         | 01/01/2025<br>VND         |
|---|------------|-----------|---------------------------|---------------------------|
| <b>C. LIABILITIES</b>                             | <b>300</b> |           | <b>4,794,866,049,372</b>  | <b>3,806,970,982,376</b>  |
| <b>I. Current liabilities</b>                     | <b>310</b> |           | <b>4,615,332,816,599</b>  | <b>3,626,832,974,969</b>  |
| 1. Short-term trade payables                      | 311        | 16        | 305,410,321,776           | 464,095,068,931           |
| 2. Short-term advances from customers             | 312        | 17        | 88,045,814,214            | 56,336,078,973            |
| 3. Taxes and amounts payable to the State budget  | 313        | 18        | 303,716,159,920           | 158,664,563,895           |
| 4. Payables to employees                          | 314        |           | 275,398,474,310           | 95,083,947,966            |
| 5. Short-term accrued expenses                    | 315        | 19        | 105,973,320,452           | 4,821,918,376             |
| 6. Short-term unearned revenue                    | 318        |           | 2,545,455                 | 712,727                   |
| 7. Other short-term payables                      | 319        | 20.a      | 42,704,984,812            | 50,614,459,856            |
| 8. Short-term loans and finance lease liabilities | 320        | 21        | 3,317,383,424,381         | 2,713,580,820,203         |
| 9. Provision for short-term payables              | 321        | 22        | 79,731,666,544            | -                         |
| 10. Reward and welfare fund                       | 322        |           | 96,966,104,735            | 83,635,404,042            |
| <b>II. Long-term liabilities</b>                  | <b>330</b> |           | <b>179,533,232,773</b>    | <b>180,138,007,407</b>    |
| 1. Other long-term payables                       | 337        | 20.b      | 8,498,159,020             | 8,301,854,364             |
| 2. Science and technology development fund        | 343        | 23        | 171,035,073,753           | 171,836,153,043           |
| <b>D. OWNERS' EQUITY</b>                          | <b>400</b> |           | <b>9,979,078,178,474</b>  | <b>10,001,517,079,259</b> |
| <b>I. Equity</b>                                  | <b>410</b> | <b>24</b> | <b>9,979,078,178,474</b>  | <b>10,001,517,079,259</b> |
| 1. Share capital                                  | 411        | 24        | 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        | 24        | 528,846,222,426           | 528,846,222,426           |
| 3. Treasury shares                                | 415        | 24        | (834,457,318,216)         | (834,457,318,216)         |
| 4. Investment and development fund                | 418        | 24        | 851,180,453,688           | 779,879,626,112           |
| 5. Undistributed profit                           | 421        | 24        | 5,757,027,290,576         | 5,850,767,018,937         |
| - Undistributed profit up to prior period-end     | 421a       |           | 4,819,358,604,836         | 3,786,186,314,405         |
| - Undistributed profit this period                | 421b       |           | 937,668,685,740           | 2,064,580,704,532         |
| 6. Non-controlling interests                      | 429        |           | -                         | -                         |
| <b>II. Budget sources and other funds</b>         | <b>430</b> |           | <b>-</b>                  | <b>-</b>                  |
| <b>TOTAL RESOURCES</b>                            | <b>440</b> |           | <b>14,773,944,227,846</b> | <b>13,808,488,061,635</b> |



**Vo Thanh Dang**  
**Chief Executive Officer**

Quang Ngai Province, 13 August 2025

**Nguyen The Binh**  
**Chief Accountant**

**Nguyen Hong Diep**  
**Preparer**



**INTERIM CONSOLIDATED  
INCOME STATEMENT**

**For the six-month period ended 30 June 2025**

Form B 02 – DN/HN

Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

| ITEMS   | Code | Note | Six-month period ended   |                          |
|---|------|------|--------------------------|--------------------------|
|   |      |      | 30/06/2025<br>VND        | 30/06/2024<br>VND        |
| 1. Revenue from sales and service provision       | 01   | 26   | 5,217,850,826,338        | 5,372,749,859,100        |
| 2. Deductions                                     | 02   | 27   | 30,517,634,055           | 29,935,380,157           |
| 3. Net revenue from sales and service provision   | 10   |      | 5,187,333,192,283        | 5,342,814,478,943        |
| 4. Cost of goods sold                             | 11   | 28   | 3,485,704,259,686        | 3,550,876,939,018        |
| 5. Gross profit from sales and service provision  | 20   |      | <u>1,701,628,932,597</u> | <u>1,791,937,539,925</u> |
| 6. Financial income                               | 21   | 29   | 138,593,500,503          | 128,995,383,775          |
| 7. Financial expenses                             | 22   | 30   | 62,222,055,871           | 57,053,189,584           |
| Including: Interest expense                       | 23   |      | 60,032,471,876           | 56,152,344,721           |
| 8. Selling expenses                               | 25   | 31.a | 580,713,076,825          | 389,081,605,906          |
| 9. Administrative expenses                        | 26   | 31.b | 149,356,089,569          | 140,546,106,649          |
| 10. Operating profit                              | 30   |      | <u>1,047,931,210,835</u> | <u>1,334,252,021,561</u> |
| 11. Other income                                  | 31   | 32   | 11,830,020,152           | 10,877,519,309           |
| 12. Other expenses                                | 32   | 33   | 906,582,674              | 681,507,017              |
| 13. Other profit                                  | 40   |      | <u>10,923,437,478</u>    | <u>10,196,012,292</u>    |
| 15. Accounting profit before tax                  | 50   |      | <u>1,058,854,648,313</u> | <u>1,344,448,033,853</u> |
| 16. Current corporate income tax expense          | 51   | 34   | 121,195,027,288          | 121,633,858,467          |
| 17. Deferred corporate income tax expense         | 52   |      | (9,064,715)              | (31,974,764)             |
| 18. Profit after tax                              | 60   |      | <u>937,668,685,740</u>   | <u>1,222,846,150,150</u> |
| 19. Attributable to parent company                | 61   |      | 937,668,685,740          | 1,222,846,150,150        |
| 20. Attributable to the non-controlling interests | 62   |      |                          |                          |
| 21. Basic earnings per share                      | 70   | 35   | 2,974                    | 4,017                    |
| 22. Diluted earnings per share                    | 71   | 35   | 2,974                    | 4,017                    |



**Vo Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, 13 August 2025

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer

**INTERIM CONSOLIDATED  
STATEMENT OF CASH FLOWS**

**For the six-month period ended 30 June 2025**

Form B 03 – DN/HN

Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

| ITEMS  | Code | Six-month period ended |                     |
|--|------|------------------------|---------------------|
|  |      | 30/06/2025             | 30/06/2024          |
|  |      | VND                    | VND                 |
| <b>I. Cash flows from operating activities</b>   |      |                        |                     |
| 1. Profit before tax   | 01   | 1,058,854,648,313      | 1,344,448,033,853   |
| 2. Adjustments for   |      |                        |                     |
| - Depreciation and amortization of fixed assets and land rent                              | 02   | 361,500,295,086        | 355,580,000,385     |
| - Provisions   | 03   | 79,678,730,522         | 71,361,321,365      |
| - Foreign exchange (gains)/losses from revaluation of foreign currency balances            | 04   | 1,010,699,736          | 70,352,815          |
| - (Profits)/losses from investing activities   | 05   | (126,057,686,338)      | (122,669,119,251)   |
| - Interest expense   | 06   | 60,032,471,876         | 56,152,344,721      |
| 3. Operating profit before changes in working capital                                      | 08   | 1,435,019,159,195      | 1,704,942,933,888   |
| - Decrease/increase in receivables   | 09   | 52,616,075,080         | (164,776,916,687)   |
| - Decrease/increase in inventories   | 10   | (1,244,199,464,581)    | (909,488,336,269)   |
| - Decrease/increase in payables (excluding loan interest and corporate income tax payable) | 11   | 298,010,070,619        | 255,471,694,970     |
| - Decrease/increase in prepaid expenses  | 12   | 6,788,941,014          | (226,652,496)       |
| - Interest paid  | 14   | (59,391,102,961)       | (56,251,405,926)    |
| - Corporate income tax paid  | 15   | (124,009,537,558)      | (151,855,155,111)   |
| - Other payments for operating activities  | 17   | (11,237,321,122)       | (13,770,258,506)    |
| - Net cash provided by operating activities  | 20   | 353,596,819,686        | 664,045,903,863     |
| <b>II. Cash flows from investing activities</b>  |      |                        |                     |
| 1. Purchases of fixed assets and other non-current assets                                  | 21   | (48,738,656,878)       | (65,096,573,510)    |
| 2. Sales, disposals of fixed assets and other non-current assets                           | 22   | 88,663,636             | 307,617,499         |
| 3. Purchases of debt instruments, loans given  | 23   | (6,930,000,000,000)    | (6,004,000,000,000) |
| 4. Recovery of loans, sales of debt instruments  | 24   | 7,092,000,000,000      | 5,645,000,000,000   |
| 5. Received loan interest, dividends, profits  | 27   | 118,378,699,406        | 132,648,940,113     |
| Net cash used in investing activities  | 30   | 231,728,706,164        | (291,140,015,898)   |
| <b>III. Cash flows from financing activities</b>   |      |                        |                     |
| 1. Proceeds from stock issuance, capital contribution                                      | 31   | -                      | 28,714,664,125      |
| 2. Proceeds from borrowings  | 33   | 4,240,464,608,190      | 3,986,480,744,809   |
| 3. Repayment of loan principal   | 34   | (3,636,662,004,012)    | (3,095,982,659,142) |
| 4. Cash paid for dividends, profit to owners   | 36   | (936,285,965,800)      | (904,221,616,050)   |
| Net cash used in financing activities  | 40   | (332,483,361,622)      | 14,991,133,742      |
| <b>Net cash flows for the year</b>   | 50   | 252,842,164,228        | 387,897,021,707     |
| Cash and cash equivalents at the beginning of the year                                     | 60   | 539,202,757,999        | 289,482,272,858     |
| Impacts of exchange rate fluctuations  | 61   | (917,364,415)          | 33,963,747          |
| Cash and cash equivalents at the end of the year   | 70   | 791,127,557,812        | 677,413,258,312     |



**Vo Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, 13 August 2025

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Form B 09 – DN/HN

*Issued under Circular No. 202/2014/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/QD/BNN-DMDN dated 30 September 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 on 28 December 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 26 times and the most recent amendment was made on 05 August 2024.

The Company has traded its common shares on UPCOM at Hanoi Stock Exchange on 20 December 2016 with stock symbol 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, molasses, 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 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 typically from October of the preceding year to May of the following year.

### 1.5. Company structure

As at 30 June 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 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 starts on 01 January and ends on 31 December. These interim consolidated financial statements have been prepared for the six-month accounting period from 1 January 2025 to 30 June 2025.

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



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 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 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

These interim consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.

### 4. Summary of significant accounting policies

#### 4.1 Principles and methods of preparing consolidated financial statements

##### Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiary.

##### Subsidiary

Subsidiary is entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiary and the Company.

Capital divestment of the Company from a subsidiary that does not result in a loss of control is accounted for as transactions with owners. If the capital divestment results in a loss of control, any resulting gain or loss is recognized in the consolidated income statement.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

##### Non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiary not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Non-controlling interests include non-controlling interests which are measured at their holding proportion in fair value of the net assets of subsidiary at the acquisition date and non-controlling interests in the fluctuations of total equity as from the consolidation date. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss of subsidiary not held by the Company, are determined based on the ratio of non-controlling interests and profit after corporate income tax of subsidiary and are presented separately in the consolidated income statement.

#### 4.2 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 conducts transactions on the date of the transactions.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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. For foreign currency deposited in bank, the exchange rate upon revaluation is the purchasing 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 period 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 period.

### 4.3 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.

### 4.4 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.

### 4.5 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.

### 4.6 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.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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.

### 4.7 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.

#### 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 April 2013 by the Ministry of Finance. Details are as follows:

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

### 4.8 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.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### ***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 over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows.

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

### ***4.9 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.

### ***4.10 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.

### ***4.11 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 original currencies.

### ***4.12 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.13 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.

### 4.14 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 original 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".

### 4.15 Provisions for payables

Provision for payables is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made of the amount of the obligation.

### 4.16 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 May 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 1 June 2022), and Circular No. 67/2022/TT-BTC dated 7 November 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 December 2022).

### 4.17 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.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### ***Treasury shares***

Treasury shares are the amounts payable to repurchase the shares that the Company has issued and all costs directly related to this repurchase transaction.

### ***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 dividends 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.

### ***4.18 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.
  - ✓ Interest is 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.

### ***4.19 Revenue deductions***

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

In case where revenue is recognized in during the period 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 consolidated financial statements, they shall be charged against revenue of the reporting period;
- If the corresponding revenue deductions arise after the date of releasing the consolidated financial statements, they shall be charged against revenue of the next reporting period.

### ***4.20 Cost of goods sold***

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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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.

### 4.21 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 losses 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 other expenses attributable to investing activities.

### 4.22 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.

### 4.23 Corporate 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.

### 4.24 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 comprise cash on hand, cash in bank, trade receivables, other receivables and financial investments.

##### *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 comprise loans, trade payables, accrued expenses and other payables.

#### Subsequent measurement

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

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

- Value Added Tax (VAT):
  - ✓ 5% is applicable to sugar, molasses.
  - ✓ 10% is applicable to products: mineral water, confectionery, milk, beer, malt, commercial electricity. For the period from 01 January 2025 to 30 June 2025, a tax rate of 8% was applied

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

to these goods (except beer) according to the Government's Decree No. 180/2024/ND-CP dated 31 December 2024.

- ✓ 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/m<sup>3</sup> x tax rate (10%);
  - ✓ Activity of exploiting Tra Khuc River water at VND4,000/m<sup>3</sup> 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 activities of ploughing land and harvesting sugar cane is free of tax.
- ✓ VINASOY Soybean Research and Development Center (Nghia Hanh District, 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 Town, 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 May 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, thus, CIT rate of 10% would be applied from 2021 to 2035.
    - 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.

### 4.26 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Unit: VND

### 5. Cash

|                                 |                | 30/06/2025             |                | 01/01/2025             |
|---------------------------------|----------------|------------------------|----------------|------------------------|
| Cash on hand                    |                | 5,790,629,335          |                | 17,591,340,187         |
| + VND                           |                | 5,779,309,335          |                | 17,583,090,187         |
| + Monetary gold (SJC gold ring) | 1 ring         | 11,320,000             | 1 ring         | 8,250,000              |
| Cash in bank                    |                | 785,336,928,477        |                | 521,611,417,812        |
| + VND                           |                | 736,191,772,917        |                | 496,236,764,960        |
| + USD                           | 1,904,936.19 # | 49,084,505,482         | 1,004,913.23 # | 25,374,652,852         |
| + EUR                           | 2,030.40 #     | 60,650,078             |                | -                      |
| <b>Total</b>                    |                | <b>791,127,557,812</b> |                | <b>539,202,757,999</b> |

### 6. Held-to-maturity investments

|               | 30/06/2025               | 01/01/2025               |
|---------------|--------------------------|--------------------------|
| Term deposits | 7,137,000,000,000        | 7,299,000,000,000        |
| <b>Total</b>  | <b>7,137,000,000,000</b> | <b>7,299,000,000,000</b> |

As at 30 June 2025, held-to-maturity investments of the Company are bank deposits with terms ranging from 6 months to 1 year. The Board of Management assesses that these investments are not impaired in value.

### 7. Short-term trade receivables

|   | 30/06/2025             | 01/01/2025             |
|---|------------------------|------------------------|
| MM Mega Market (Vietnam) Company Limited    | 3,324,644,320          | 2,425,205,350          |
| EB Service Co., Ltd                         | 4,712,768,940          | 3,572,691,012          |
| Vietnam Electricity                         | 83,679,266,605         | 101,706,599,240        |
| Tetra Pak Vietnam JSC                       | 62,136,198             | 59,877,172,747         |
| Frieslandcampina Vietnam Co., Ltd           | 12,474,000,000         | 7,673,925,000          |
| Nutifood Nutrition Food Joint Stock Company | 11,770,500,000         | 22,923,915,000         |
| Other customers                             | 186,811,554,659        | 146,315,184,217        |
| <b>Total</b>                                | <b>302,834,870,722</b> | <b>344,494,692,566</b> |

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)

**8. Short-term prepayments to suppliers**

|   | 30/06/2025             | 01/01/2025             |
|---|------------------------|------------------------|
| Prepayments to farmers for buying sugarcane | 333,090,773,535        | 378,568,762,715        |
| Other suppliers                             | 98,911,109,054         | 51,384,679,861         |
| <b>Total</b>                                | <b>432,001,882,589</b> | <b>429,953,442,576</b> |

**9. Other receivables**

**a. Short-term**

|                          | 30/06/2025            |                   | 01/01/2025            |                   |
|--------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                          | Value                 | Provision         | Value                 | Provision         |
| Accrued deposit interest | 51,169,780,827        | -                 | 43,579,457,531        | -                 |
| Advances                 | 6,965,158,255         | -                 | 6,800,753,277         | -                 |
| Deposits, collaterals    | 1,750,976,000         | -                 | 482,682,237           | -                 |
| Other receivables        | 6,268,008,965         | 18,451,050        | 5,055,549,288         | 18,451,050        |
| <b>Total</b>             | <b>66,153,924,047</b> | <b>18,451,050</b> | <b>55,918,442,333</b> | <b>18,451,050</b> |

**b. Long-term**

|                       | 30/06/2025         |           | 01/01/2025         |           |
|-----------------------|--------------------|-----------|--------------------|-----------|
|                       | Value              | Provision | Value              | Provision |
| Deposits, collaterals | 809,169,947        | -         | 434,783,710        | -         |
| <b>Total</b>          | <b>809,169,947</b> | <b>-</b>  | <b>434,783,710</b> | <b>-</b>  |

**10. Provision for short-term doubtful debts**

**a. Provision for doubtful debts**

|  | Six-month period ended |                       |
|--|------------------------|-----------------------|
|  | 30/06/2025             | 30/06/2024            |
| Provision for doubtful debts at the beginning of the period                        | 20,114,837,444         | 19,227,122,886        |
| Appropriation to/(reversal of) provision for doubtful debts made during the period | (39,128,813)           | 708,358,758           |
| <b>Provision for doubtful debts at the end of the period</b>                       | <b>20,075,708,631</b>  | <b>19,935,481,644</b> |

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)

**b. Bad debts**

| Overdue receivables                         | 30/06/2025            |                    |                | 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 Company       | 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                                    | 18,849,461,219        | 708,862,041        | 0,5 - 25 years | 19,216,735,288        | 1,037,007,297        | 0,5 - 24 years |
| <b>Total</b>                                | <b>20,784,570,672</b> | <b>708,862,041</b> |                | <b>21,151,844,741</b> | <b>1,037,007,297</b> |                |

**11. Inventories**

|                          | 30/06/2025               |           | 01/01/2025               |                   |
|--------------------------|--------------------------|-----------|--------------------------|-------------------|
|                          | Cost                     | Provision | Cost                     | Provision         |
| Goods in transit         | 15,636,261,840           | -         | 46,744,060,379           | -                 |
| Materials, raw materials | 353,897,611,186          | -         | 838,950,563,790          | -                 |
| Tools, instruments       | 13,888,807,152           | -         | 12,609,485,737           | -                 |
| Work in process          | 17,574,315,679           | -         | 48,034,525,832           | -                 |
| Finished products        | 2,155,846,261,178        | -         | 355,482,910,485          | 13,807,209        |
| Merchandise goods        | 5,831,542,402            | -         | 21,636,587,294           | -                 |
| Goods on consignment     | 4,982,798,661            | -         | -                        | -                 |
| <b>Total</b>             | <b>2,567,657,598,098</b> | <b>-</b>  | <b>1,323,458,133,517</b> | <b>13,807,209</b> |

- No inventories were stagnant, in poor quality at 30 June 2025.
- No inventories were mortgaged and pledged as security for debts as at 30 June 2025.

**12. Prepaid expenses**

**a. Short-term**

|   | 30/06/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
| Operating lease of fixed assets                       | 222,350,555           | 170,059,333           |
| Tools and instruments put into use pending allocation | 5,351,427,803         | 7,684,294,900         |
| Others  | 45,036,952,287        | 16,021,545,872        |
| <b>Total</b>  | <b>50,610,730,645</b> | <b>23,875,900,105</b> |



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)

**b. Long-term**

|   | 30/06/2025             | 01/01/2025             |
|---|------------------------|------------------------|
| Land lease  | 161,097,753,084        | 163,873,767,160        |
| Tools and instruments put into use pending allocation | 17,115,913,836         | 21,521,800,380         |
| Bottles, cases  | 6,653,614,190          | 7,440,922,203          |
| Others  | 42,501,278,767         | 70,831,855,764         |
| <b>Total</b>  | <b>227,368,559,877</b> | <b>263,668,345,507</b> |

**13. Tangible fixed assets**

|                        | Buildings,<br>architectures | Machinery,<br>equipment  | Motor<br>vehicles      | Office<br>equipment    | Total                    |
|------------------------|-----------------------------|--------------------------|------------------------|------------------------|--------------------------|
| <b>Cost</b>            |                             |                          |                        |                        |                          |
| Beginning balance      | 1,548,749,691,614           | 7,388,576,096,110        | 288,902,202,840        | 154,530,835,982        | 9,380,758,826,546        |
| Newly-purchased        | -                           | 5,514,750,000            | 2,708,545,960          | 457,800,000            | 8,681,095,960            |
| Self-constructed       | 5,011,929,260               | 54,332,552,969           | 39,000,000             | 13,774,000,000         | 73,157,482,229           |
| Sold, disposed         | -                           | -                        | 950,963,260            | 2,000,000,000          | 2,950,963,260            |
| <b>Ending balance</b>  | <b>1,553,761,620,874</b>    | <b>7,448,423,399,079</b> | <b>290,698,785,540</b> | <b>166,762,635,982</b> | <b>9,459,646,441,475</b> |
| <b>Depreciation</b>    |                             |                          |                        |                        |                          |
| Beginning balance      | 1,142,185,584,341           | 4,480,226,585,084        | 217,392,223,021        | 106,530,244,183        | 5,946,334,636,629        |
| Increase in the period | 49,458,434,203              | 295,791,801,713          | 7,653,330,506          | 4,378,411,305          | 357,281,977,727          |
| Sold, disposed         | -                           | -                        | 950,963,260            | 2,000,000,000          | 2,950,963,260            |
| <b>Ending balance</b>  | <b>1,191,644,018,544</b>    | <b>4,776,018,386,797</b> | <b>224,094,590,267</b> | <b>108,908,655,488</b> | <b>6,300,665,651,096</b> |
| <b>Net book value</b>  |                             |                          |                        |                        |                          |
| Beginning balance      | 406,564,107,273             | 2,908,349,511,026        | 71,509,979,819         | 48,000,591,799         | 3,434,424,189,917        |
| <b>Ending balance</b>  | <b>362,117,602,330</b>      | <b>2,672,405,012,282</b> | <b>66,604,195,273</b>  | <b>57,853,980,494</b>  | <b>3,158,980,790,379</b> |

- As at 30 June 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 30 June 2025 was VND3,028,302,302,768.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 14. Intangible fixed assets

|                       | Land use<br>rights   | Computer<br>software  | Total                 |
|-----------------------|----------------------|-----------------------|-----------------------|
| <b>Cost</b>           |                      |                       |                       |
| Beginning balance     | 2,474,678,545        | 75,702,652,564        | 78,177,331,109        |
| Newly-purchased       | -                    | 240,000,000           | 240,000,000           |
| Decrease              | -                    | -                     | -                     |
| <b>Ending balance</b> | <b>2,474,678,545</b> | <b>75,942,652,564</b> | <b>78,417,331,109</b> |
| <b>Amortization</b>   |                      |                       |                       |
| Beginning balance     | 996,248,494          | 60,036,430,543        | 61,032,679,037        |
| Charge for the period | 15,979,078           | 1,426,324,205         | 1,442,303,283         |
| Decrease              | -                    | -                     | -                     |
| <b>Ending balance</b> | <b>1,012,227,572</b> | <b>61,462,754,748</b> | <b>62,474,982,320</b> |
| <b>Net book value</b> |                      |                       |                       |
| Beginning balance     | 1,478,430,051        | 15,666,222,021        | 17,144,652,072        |
| <b>Ending balance</b> | <b>1,462,450,973</b> | <b>14,479,897,816</b> | <b>15,942,348,789</b> |

- No intangible fixed assets were mortgaged as collateral for debts as at 30 June 2025.
- Cost of intangible fixed assets fully amortized but still in active use as at 30 June 2025 was VND55,904,879,175.

### 15. Construction in progress

|  | 30/06/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
| <b>Purchases</b>                               | <b>15,389,970,868</b> | <b>12,480,298,597</b> |
| - Land of households                           | 15,389,970,868        | 12,480,298,597        |
| <b>Constructions</b>                           | <b>27,304,514,200</b> | <b>69,292,724,496</b> |
| - Bottled mineral water production line system | -                     | 41,280,861,458        |
| - Others                                       | 27,304,514,200        | 28,011,863,038        |
| <b>Total</b>                                   | <b>42,694,485,068</b> | <b>81,773,023,093</b> |

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

**16. Short-term trade payables**

|   | 30/06/2025             | 01/01/2025             |
|---|------------------------|------------------------|
| Asia Packing Industries Vietnam Co., Ltd.     | 6,712,556,830          | 8,185,218,716          |
| Thai Tan Trading Transport Co., Ltd           | 7,611,153,646          | 2,642,149,614          |
| Brenntag Vietnam Co., Ltd                     | 7,116,263,597          | 5,572,452,889          |
| Khatoco Package Printing JSC                  | 1,160,024,220          | 8,047,212,403          |
| Tetra Pak Vietnam JSC                         | 13,074,607,171         | 13,906,792,202         |
| Vietnam Japan Fertilizer Company              | 22,292,632,000         | 15,011,053,000         |
| Asia Chemical Corporation                     | 10,959,203,127         | 12,354,263,927         |
| Kinh Bac Packaging JSC                        | 6,277,181,621          | 3,419,533,368          |
| TKL Corporation                               | 13,108,335,972         | 29,823,177,435         |
| Minh Thong Production and Trading Co., Ltd.   | 3,680,960,820          | 2,030,664,600          |
| Technology Development & Application Co., Ltd | 95,578,355,678         | 95,578,355,678         |
| Crown Beverage Cans Danang Limited            | -                      | 833,924,809            |
| Others  | 117,839,047,094        | 266,690,270,290        |
| <b>Total</b>                                  | <b>305,410,321,776</b> | <b>464,095,068,931</b> |

**17. Short-term advances from customers**

|  | 30/06/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
| KV2 - Hoang Trung Trading Co. Ltd        | -                     | 209,586,273           |
| TH Ngoc Anh Service and Trading Co., Ltd | 135,743,872           | 534,378,099           |
| Lan Son Trading Co., Ltd                 | 128,223,019           | 616,362,604           |
| Thang Thuy Trading and Service Co., Ltd  | -                     | 166,763,746           |
| Viet Chien Transport Co., Ltd            | 636,794,474           | 429,797,572           |
| Wala Wang investment Co., Ltd            | 86,656,357            | 86,656,357            |
| CKL Food Industries Pte Ltd              | 4,932,260,071         | 6,470,962,806         |
| Fujiura Ltd, ( Fujiura )                 | 11,299,631,974        | 7,155,798,336         |
| Vilitas Thai Binh Co., Ltd               | 15,021,000,000        | -                     |
| Others                                   | 55,805,504,447        | 40,665,773,180        |
| <b>Total</b>                             | <b>88,045,814,214</b> | <b>56,336,078,973</b> |



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)

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

|                               | Beginning balance |                        | Occurrence in the period |                        | Ending balance     |                        |
|-------------------------------|-------------------|------------------------|--------------------------|------------------------|--------------------|------------------------|
|                               | Receivable        | Payable                | Amount to be paid        | Actual amount paid     | Receivable         | Payable                |
| VAT                           | -                 | 20,214,964,863         | 206,684,916,283          | 66,770,763,316         | -                  | 160,129,117,830        |
| Import VAT                    | -                 | -                      | 3,740,266,257            | 3,740,266,257          | -                  | -                      |
| Special consumption tax       | -                 | 14,127,097,947         | 117,200,834,178          | 110,401,856,066        | -                  | 20,926,076,059         |
| Import-export duty            | -                 | -                      | 57,860,060               | 57,860,060             | -                  | -                      |
| CIT                           | -                 | 124,022,138,404        | 121,195,027,288          | 124,009,537,558        | -                  | 121,207,628,134        |
| PIT                           | -                 | 63,786,002             | 41,498,233,247           | 42,200,961,041         | 675,654,991        | 36,713,199             |
| Natural resources tax         | -                 | 173,484,750            | 1,174,832,127            | 1,160,886,680          | -                  | 187,430,197            |
| Land and house tax, land rent | 38,219,082        | -                      | 1,460,703,443            | 215,656,984            | 8,364,374          | 1,215,191,751          |
| Other taxes                   | -                 | 52,238,679             | 516,070,858              | 568,309,537            | -                  | -                      |
| Fees and charges              | -                 | 10,853,250             | 100,128,500              | 96,979,000             | -                  | 14,002,750             |
| <b>Total</b>                  | <b>38,219,082</b> | <b>158,664,563,895</b> | <b>493,628,872,241</b>   | <b>349,223,076,499</b> | <b>684,019,365</b> | <b>303,716,159,920</b> |

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

**19. Short-term accrued expenses**

|                          | 30/06/2025             | 01/01/2025           |
|--------------------------|------------------------|----------------------|
| Accrued selling expenses | 93,631,636,137         | 1,313,316,748        |
| Accrued loan interest    | 2,558,139,584          | 1,916,770,669        |
| Other accruals           | 9,783,544,731          | 1,591,830,959        |
| <b>Total</b>             | <b>105,973,320,452</b> | <b>4,821,918,376</b> |

**20. Other payables**

**a. Short-term**

|  | 30/06/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
| Trade union fees   | 927,666,910           | -                     |
| Social insurance, health insurance, unemployment insurance | 8,963,578,329         | 901,226,689           |
| Short-term deposits, collaterals received                  | 13,629,395,557        | 13,469,649,704        |
| Dividend, profit payable                                   | 198,381,375           | 143,703,175           |
| Others   | 18,985,962,641        | 36,099,880,288        |
| <b>Total</b>   | <b>42,704,984,812</b> | <b>50,614,459,856</b> |

**b. Long-term**

|  | 30/06/2025           | 01/01/2025           |
|--|----------------------|----------------------|
| Long-term deposits, collaterals received | 8,498,159,020        | 8,301,854,364        |
| <b>Total</b>                             | <b>8,498,159,020</b> | <b>8,301,854,364</b> |

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)

**21. Short-term loans and finance lease liabilities**

|                                     | Beginning<br>balance     | Increase<br>in the period | Decrease<br>in the period | Ending<br>balance        |
|-------------------------------------|--------------------------|---------------------------|---------------------------|--------------------------|
| <b>Short-term loans</b>             | <b>2,713,580,820,203</b> | <b>4,240,464,608,190</b>  | <b>3,636,662,004,012</b>  | <b>3,317,383,424,381</b> |
| - BIDV - Quang Ngai Branch          | 1,073,294,302,590        | 1,511,842,158,104         | 1,104,132,593,054         | 1,481,003,867,640        |
| - VietinBank - Quang Ngai Branch    | 810,658,885,791          | 1,507,053,300,838         | 1,431,521,409,731         | 886,190,776,898          |
| - Vietcombank - Quang Ngai Branch   | 829,627,631,822          | 922,150,754,063           | 1,101,008,001,227         | 650,770,384,658          |
| - Military Bank - Quang Ngai Branch | -                        | 299,418,395,185           | -                         | 299,418,395,185          |
| <b>Total</b>                        | <b>2,713,580,820,203</b> | <b>4,240,464,608,190</b>  | <b>3,636,662,004,012</b>  | <b>3,317,383,424,381</b> |

**22. Provision for short-term payables**

|  | 30/06/2025            | 01/01/2025 |
|--|-----------------------|------------|
| Provision for purchasing expenses, materials | 18,004,745,327        | -          |
| Provision for major repairs                  | 61,726,921,217        | -          |
| <b>Total</b>                                 | <b>79,731,666,544</b> | <b>-</b>   |

**23. Scientific and technological development fund**

|   | Six-month period ended |                        |
|---|------------------------|------------------------|
|   | 30/06/2025             | 30/06/2024             |
| <b>Beginning balance</b>                        | <b>171,836,153,043</b> | <b>182,466,853,513</b> |
| Increase in the period (appropriation for fund) | -                      | -                      |
| Decrease in the period                          | 801,079,290            | 2,342,530,127          |
| <b>Ending balance</b>                           | <b>171,035,073,753</b> | <b>180,124,323,386</b> |

**24. Owners' equity**

**a. Statement of changes in owners' equity**

|                         | Share<br>capital         | Share<br>premium       | Treasury shares          | Investment and<br>development fund | Undistributed profit     |
|-------------------------|--------------------------|------------------------|--------------------------|------------------------------------|--------------------------|
| <b>As at 01/01/2024</b> | <b>3,569,399,550,000</b> | <b>353,499,663,780</b> | <b>(834,457,318,216)</b> | <b>714,375,667,849</b>             | <b>4,777,740,975,422</b> |
| Increase in the year    | 107,081,980,000          | 175,368,158,646        | -                        | 65,503,958,263                     | 2,376,694,252,532        |
| Decrease in the year    | -                        | 21,600,000             | -                        | -                                  | 1,303,668,209,017        |
| <b>As at 31/12/2024</b> | <b>3,676,481,530,000</b> | <b>528,846,222,426</b> | <b>(834,457,318,216)</b> | <b>779,879,626,112</b>             | <b>5,850,767,018,937</b> |
| <b>As at 01/01/2025</b> | <b>3,676,481,530,000</b> | <b>528,846,222,426</b> | <b>(834,457,318,216)</b> | <b>779,879,626,112</b>             | <b>5,850,767,018,937</b> |
| Increase in the period  | -                        | -                      | -                        | 71,300,827,576                     | 937,668,685,740          |
| Decrease in the period  | -                        | -                      | -                        | -                                  | 1,031,408,414,101        |
| <b>As at 30/06/2025</b> | <b>3,676,481,530,000</b> | <b>528,846,222,426</b> | <b>(834,457,318,216)</b> | <b>851,180,453,688</b>             | <b>5,757,027,290,576</b> |

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)

**b. Capital transactions with owners**

|                          | Six-month period ended |                   |
|--------------------------|------------------------|-------------------|
|                          | 30/06/2025             | 30/06/2024        |
| <b>Share capital</b>     |                        |                   |
| - Beginning balance      | 3,676,481,530,000      | 3,569,399,550,000 |
| - Increase in the period | -                      | -                 |
| - Decrease in the period | -                      | -                 |
| - Ending balance         | 3,676,481,530,000      | 3,569,399,550,000 |

Changes in share capital in the period are as follows:

|                          | Six-month period ended<br>30/06/2025 |                          | Six-month period ended<br>30/06/2024 |                          |
|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
|                          | Number of<br>shares                  | Share capital            | Number of<br>shares                  | Share capital            |
| <b>Beginning balance</b> | <b>367,648,153</b>                   | <b>3,676,481,530,000</b> | <b>356,939,955</b>                   | <b>3,569,399,550,000</b> |
| Increase in the period   | -                                    | -                        | -                                    | -                        |
| Decrease in the period   | -                                    | -                        | -                                    | -                        |
| <b>Ending balance</b>    | <b>367,648,153</b>                   | <b>3,676,481,530,000</b> | <b>356,939,955</b>                   | <b>3,569,399,550,000</b> |

**c. Shares**

|   | 30/06/2025<br>Shares | 01/01/2025<br>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)  | 55,534,605           | 55,534,605           |
| - Common shares                                 | 55,534,605           | 55,534,605           |
| - Preferred shares                              | -                    | -                    |
| Number of outstanding shares                    | 312,113,548          | 312,113,548          |
| - Common shares                                 | 312,113,548          | 312,113,548          |
| - Preferred shares                              | -                    | -                    |
| Par value of outstanding shares: VND10,000 each |                      |                      |

The Company's treasury shares are held by its subsidiary (Thanh Phat Trade One Member Limited Company). As at 30 June 2025 and 1 January 2025, Thanh Phat Trade One Member Limited Company was holding 55,534,605 shares of the Company (of which, number of purchased shares: 16,467,808 shares; number of shares from stock dividends: 39,066,797 shares).



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### d. Undistributed profit

|   | Six-month period<br>ended 30/06/2025 | Year 2024                |
|---|--------------------------------------|--------------------------|
| Profit brought forward                            | 5,850,767,018,937                    | 4,777,740,975,422        |
| Profit after corporate income tax this period     | 937,668,685,740                      | 2,376,694,252,532        |
| Distribution of profit                            | 1,031,408,414,101                    | 1,303,668,209,017        |
| - Distribution of prior-period profit             | 1,031,408,414,101                    | 991,554,661,017          |
| + 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                            | 936,340,644,000                      | 904,216,050,000          |
| - Temporary distribution of current-period profit | -                                    | 312,113,548,000          |
| + Paying cash dividend                            | -                                    | 312,113,548,000          |
| <b>Undistributed profit after tax</b>             | <b>5,757,027,290,576</b>             | <b>5,850,767,018,937</b> |

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

### e. Dividends

#### Payment of 2024 dividends:

Resolution No. 13/NQ-QNS-DHDCD2025 dated 29 March 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:

- ✓ 1<sup>st</sup> 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: 29 August 2024; payment date: 11 September 2024);
- ✓ 2<sup>nd</sup> 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 January 2025; Payment date: 21 January 2025);
- ✓ 3<sup>rd</sup> 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 April 2025; Payment date: 25 April 2025).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)

**25. Off-balance sheet items**

**a. Leased assets**

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

|  | 30/06/2025             | 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                           | 255,692,165,299        | 257,393,059,233        |
| <b>Total</b>                                 | <b>290,182,514,509</b> | <b>291,883,408,443</b> |

**b. Foreign currencies**

|              | 30/06/2025   | 01/01/2025   |
|--------------|--------------|--------------|
| Cash in bank |              |              |
| +USD         | 1,904,936.19 | 1,004,913.23 |
| +EUR         | 2,030.40     | -            |

**c. Monetary gold**

|                                 | 30/06/2025 | 01/01/2025 |
|---------------------------------|------------|------------|
| + Monetary gold (SJC gold ring) | 1 ring     | 1 ring     |

**26. Revenue from sales and service provision**

|   | Six-month period ended   |                          |
|---|--------------------------|--------------------------|
|   | 30/06/2025               | 30/06/2024               |
| Revenue from sales of finished products | 4,938,325,638,769        | 5,170,204,185,384        |
| Revenue from sales of merchandise goods | 261,046,150,000          | 185,245,880,000          |
| Revenue from rendering of services      | 18,479,037,569           | 17,299,793,716           |
| <b>Total</b>                            | <b>5,217,850,826,338</b> | <b>5,372,749,859,100</b> |

**27. Revenue deductions**

|                 | Six-month period ended |                       |
|-----------------|------------------------|-----------------------|
|                 | 30/06/2025             | 30/06/2024            |
| Trade discounts | 19,850,711,779         | 21,770,797,263        |
| Sales returns   | 10,666,922,276         | 8,164,582,894         |
| <b>Total</b>    | <b>30,517,634,055</b>  | <b>29,935,380,157</b> |

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

**28. Cost of goods sold**

|  | Six-month period ended   |                          |
|--|--------------------------|--------------------------|
|  | 30/06/2025               | 30/06/2024               |
| Cost of finished products sold   | 3,202,093,359,422        | 3,347,303,163,121        |
| Cost of merchandise goods sold   | 261,046,150,000          | 185,245,880,000          |
| Cost of services rendered  | 22,578,557,473           | 20,967,117,330           |
| Appropriation to/(Reversal of) provision for decline in value of inventories | (13,807,209)             | (2,639,221,433)          |
| <b>Total</b>   | <b>3,485,704,259,686</b> | <b>3,550,876,939,018</b> |

**29. Financial income**

|                        | Six-month period ended |                        |
|------------------------|------------------------|------------------------|
|                        | 30/06/2025             | 30/06/2024             |
| Deposit interest       | 125,969,022,702        | 122,361,501,752        |
| Foreign exchange gains | 3,559,011,600          | 2,252,674,964          |
| Payment discounts      | 9,065,466,201          | 4,381,207,059          |
| <b>Total</b>           | <b>138,593,500,503</b> | <b>128,995,383,775</b> |

**30. Financial expenses**

|                         | Six-month period ended |                       |
|-------------------------|------------------------|-----------------------|
|                         | 30/06/2025             | 30/06/2024            |
| Loan interest           | 60,032,471,876         | 56,152,344,721        |
| Payment discounts       | 995,412,744            | 634,772,110           |
| Foreign exchange losses | 1,194,171,251          | 266,072,753           |
| <b>Total</b>            | <b>62,222,055,871</b>  | <b>57,053,189,584</b> |



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)

**31. Selling expenses and administrative expenses**

**a. Selling expenses**

|   | Six-month period ended |                        |
|---|------------------------|------------------------|
|   | 30/06/2025             | 30/06/2024             |
| Staff costs                                     | 154,573,260,660        | 152,768,377,515        |
| Transportation, loading and unloading expenses  | 122,744,191,415        | 118,769,733,202        |
| Advertising and media expenses                  | 50,884,298,011         | 57,483,832,813         |
| Expenses for promotion, free samples, giveaways | 183,780,002,280        | 9,297,347,501          |
| Showroom, sampling expenses                     | 13,945,244,029         | 9,349,968,614          |
| Agent commission, sales support                 | 30,065,416,382         | 13,806,188,304         |
| Other outside service expenses                  | 14,360,963,148         | 18,317,370,963         |
| Others  | 10,359,700,900         | 9,288,786,994          |
| <b>Total</b>                                    | <b>580,713,076,825</b> | <b>389,081,605,906</b> |

**b. Administrative expenses**

|   | Six-month period ended |                        |
|---|------------------------|------------------------|
|   | 30/06/2025             | 30/06/2024             |
| Staff costs   | 90,387,192,542         | 85,910,593,042         |
| Outside service expenses                                    | 18,847,610,002         | 19,884,470,506         |
| Guest entertainment expenses                                | 2,143,312,905          | 1,950,133,291          |
| Materials, office supplies expenses                         | 2,970,783,748          | 3,766,504,881          |
| Appropriation to/(reversal of) provision for doubtful debts | (39,128,813)           | 708,358,758            |
| Others  | 35,046,319,185         | 28,326,046,171         |
| <b>Total</b>  | <b>149,356,089,569</b> | <b>140,546,106,649</b> |

**32. Other income**

|  | Six-month period ended |                       |
|--|------------------------|-----------------------|
|  | 30/06/2025             | 30/06/2024            |
| Marketing support received                         | 8,795,988,637          | 7,999,954,082         |
| Proceeds from disposals of materials, fixed assets | 763,222,113            | 589,020,372           |
| Others   | 2,270,809,402          | 2,288,544,855         |
| <b>Total</b>                                       | <b>11,830,020,152</b>  | <b>10,877,519,309</b> |

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 33. Other expenses

|                               | Six-month period ended |                    |
|-------------------------------|------------------------|--------------------|
|                               | 30/06/2025             | 30/06/2024         |
| Penalties, late payment fines | 39,102,413             | 5,853,837          |
| Others                        | 867,480,261            | 675,653,180        |
| <b>Total</b>                  | <b>906,582,674</b>     | <b>681,507,017</b> |

### 34. Current corporate income tax expense

|   | Six-month period ended   |                          |
|---|--------------------------|--------------------------|
|   | 30/06/2025               | 30/06/2024               |
| Accounting profit before tax  | 1,058,854,648,313        | 1,344,448,033,853        |
| Adjustments to taxable income   | 3,321,293,409            | 3,122,597,538            |
| - Increase  | 3,279,039,835            | 2,996,687,463            |
| + Foreign exchange loss from revaluation of balances of cash, receivables             | 920,434,415              | -                        |
| + Foreign exchange gain from revaluation of balance of cash, receivables - prior year | -                        | 1,860,000                |
| + Non-deductible expenses as per tax law  | 2,358,605,420            | 2,994,827,463            |
| - Decrease  | 3,070,000                | 33,963,747               |
| + Foreign exchange gain from revaluation of balances of cash, receivables             | 3,070,000                | 33,963,747               |
| - Adjustment to unrealized gain/loss  | 45,323,574               | 159,873,822              |
| + Increase from unrealized profit this period   | 293,790,104              | 288,823,542              |
| + Decrease from prior-year profit realized this period                                | (248,466,530)            | (128,949,720)            |
| <b>Total taxable income</b>   | <b>1,062,175,941,722</b> | <b>1,347,570,631,391</b> |
| Tax-exempted income   | 345,126,421,666          | 569,677,713,050          |
| <b>Total assessable income</b>  | <b>717,049,520,056</b>   | <b>777,892,918,341</b>   |
| <b>Current corporate income tax expense</b>   | <b>121,195,027,288</b>   | <b>121,633,858,467</b>   |
| <i>In which:</i>  |                          |                          |
| - Current-period income tax expenses  | 121,207,628,134          | 121,633,858,467          |
| - Adjusting prior-period income tax expenses to current-period income tax expenses    | (12,600,846)             | -                        |

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)

**35. Basic/diluted earnings per share**

|   | Six-month period ended |                   |
|---|------------------------|-------------------|
|   | 30/06/2025             | 30/06/2024        |
| Profit after corporate income tax                     | 937,668,685,740        | 1,222,846,150,150 |
| Adjustments increasing or decreasing profit after tax | (9,376,686,857)        | (12,228,461,502)  |
| - Increase  | -                      | -                 |
| - Decrease (appropriated to reward and welfare fund)  | 9,376,686,857          | 12,228,461,502    |
| Profit or loss attributable to common shareholders    | 928,291,998,883        | 1,210,617,688,649 |
| Weighted average number of outstanding common shares  | 312,113,548            | 301,405,350       |
| <b>Basic/diluted earnings per share</b>               | <b>2,974</b>           | <b>4,017</b>      |

**Weighted average number of outstanding common shares in the period**

|   | Six-month period ended |                    |
|---|------------------------|--------------------|
|   | 30/06/2025             | 30/06/2024         |
| Common shares brought forward from prior period (excluding treasury shares) | 312,113,548            | 301,405,350        |
| Effect of common shares issued to pay dividends                             | -                      | -                  |
| Effect of additional shares issued to employees                             | -                      | -                  |
| <b>Weighted average number of outstanding common shares in the period</b>   | <b>312,113,548</b>     | <b>301,405,350</b> |

**36. Operating expenses by element**

|                          | Six-month period ended   |                          |
|--------------------------|--------------------------|--------------------------|
|                          | 30/06/2025               | 30/06/2024               |
| Materials expenses       | 3,604,582,383,818        | 2,948,071,718,204        |
| Labor costs              | 547,758,110,981          | 547,181,973,767          |
| Depreciation expenses    | 358,724,281,010          | 352,797,741,381          |
| Outside service expenses | 346,061,368,711          | 395,768,864,882          |
| Other cash expenses      | 662,258,197,828          | 393,215,681,516          |
| <b>Total</b>             | <b>5,519,384,342,348</b> | <b>4,637,035,979,750</b> |

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 37. Segment reporting

Segment reporting of the Company was prepared in accordance with business activities of each dependent unit and subsidiary as follows:

| Segment report by operating activities | Sugar                             |                                   | Soy milk                          |                                   | Thanh Phat                        |                                   | Others                            |                                   | Elimination                       |                                   | Total                             |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Six-month period ended 30/06/2025 | Six-month period ended 30/06/2024 | Six-month period ended 30/06/2025 | Six-month period ended 30/06/2024 | Six-month period ended 30/06/2025 | Six-month period ended 30/06/2024 | Six-month period ended 30/06/2025 | Six-month period ended 30/06/2024 | Six-month period ended 30/06/2025 | Six-month period ended 30/06/2024 | Six-month period ended 30/06/2025 | Six-month period ended 30/06/2024 |
| Segment revenue                        | 1,688,689,882,642                 | 2,183,988,742,577                 | 2,277,908,916,435                 | 1,974,295,084,422                 | 905,304,244,579                   | 1,237,187,600,853                 | 1,092,789,739,919                 | 1,032,718,960,762                 | (777,359,591,292)                 | (1,085,375,909,671)               | 5,187,333,192,283                 | 5,342,814,478,943                 |
| Cost of segment                        | 1,298,451,358,040                 | 1,491,599,481,053                 | 1,298,363,827,112                 | 1,215,672,690,329                 | 886,798,444,039                   | 1,215,160,593,912                 | 773,103,622,749                   | 706,994,301,361                   | (771,012,992,254)                 | (1,078,550,127,637)               | 3,485,704,259,686                 | 3,550,876,939,018                 |
| <b>Gross profit</b>                    | <b>390,238,524,602</b>            | <b>692,389,261,524</b>            | <b>979,545,089,323</b>            | <b>758,622,394,093</b>            | <b>18,505,800,540</b>             | <b>22,027,006,941</b>             | <b>319,686,117,170</b>            | <b>325,724,659,401</b>            | <b>(6,346,599,038)</b>            | <b>(6,825,782,034)</b>            | <b>1,701,628,932,597</b>          | <b>1,791,937,539,925</b>          |
| Financial income                       |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | 138,593,500,503                   | 128,995,383,775                   |
| Financial expenses                     |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | 62,222,055,871                    | 57,053,189,584                    |
| Selling expenses                       |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | 580,713,076,825                   | 389,081,605,906                   |
| Administrative expenses                |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | 149,356,089,569                   | 140,546,106,649                   |
| <b>Operating profit</b>                |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | <b>1,047,931,210,835</b>          | <b>1,334,252,021,561</b>          |
| Other income                           |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | 11,830,020,152                    |                                   | 10,877,519,309                    |                                   |
| Other expenses                         |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | 906,582,674                       |                                   | 681,507,017                       |                                   |
| <b>Other profit</b>                    |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | <b>10,923,437,478</b>             |                                   | <b>10,196,012,292</b>             |                                   |
| Profit before tax                      |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | 1,058,854,648,313                 | 1,344,448,033,853                 |
| Corporate income tax                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | 121,185,962,573                   | 121,601,883,703                   |
| <b>Profit after tax</b>                |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   | <b>937,668,685,740</b>            | <b>1,222,846,150,150</b>          |



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)*

|   | Segment assets                   |                             |                          |                           | Depreciation of fixed assets<br>for the six-month period<br>ended 30/06/2025 |
|---|----------------------------------|-----------------------------|--------------------------|---------------------------|--|
|   | Cost of tangible fixed<br>assets | Accumulated<br>depreciation | Receivables              | Total assets              | Payables   |
| <b>30/06/2025</b>                           |                                  |                             |                          |                           |  |
| Manufacturing and trading Sugar             | 3,757,607,773,355                | (2,266,303,504,219)         | 473,047,184,511          | 2,130,152,160,886         | 263,953,391,039  |
| Manufacturing and trading Soya milk         | 2,303,894,965,930                | (1,938,516,383,656)         | 90,836,467,877           | 870,790,860,150           | 314,709,233,834  |
| Thanh Phat Trade One Member Limited Company | 2,733,593,085                    | (2,655,233,298)             | 147,631,439,592          | 984,516,716,275           | 17,783,582,350   |
| Other operating activities                  | 3,395,410,109,105                | (2,093,190,529,923)         | 217,004,384,639          | 12,569,972,178,779        | 4,345,215,180,094  |
|   | <b>9,459,646,441,475</b>         | <b>(6,300,665,651,096)</b>  | <b>928,519,476,619</b>   | <b>16,555,431,916,090</b> | <b>4,941,661,387,317</b>   |
| Eliminations                                | -                                | -                           | (146,795,337,945)        | (1,781,487,688,244)       | (146,795,337,945)  |
| <b>Total</b>                                | <b>9,459,646,441,475</b>         | <b>(6,300,665,651,096)</b>  | <b>781,724,138,674</b>   | <b>14,773,944,227,846</b> | <b>4,794,866,049,372</b>   |
|   |                                  |                             |                          |                           | <b>358,724,281,010</b>   |
|   |                                  |                             |                          |                           | <b>358,724,281,010</b>   |
|   | Segment assets                   |                             |                          |                           | Depreciation of fixed assets<br>for the six-month period<br>ended 30/06/2024 |
|   | Cost of tangible fixed<br>assets | Accumulated<br>depreciation | Receivables              | Total assets              | Payables   |
| <b>01/01/2025</b>                           |                                  |                             |                          |                           |  |
| 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  |
| 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  |
| Thanh Phat Trade One Member Limited Company | 2,733,593,085                    | (2,632,833,390)             | 203,537,144,510          | 1,039,692,495,175         | 17,395,468,512   |
| 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  |
|   | <b>9,380,758,826,546</b>         | <b>(5,946,334,636,629)</b>  | <b>1,014,165,483,529</b> | <b>15,646,623,112,863</b> | <b>4,010,449,942,164</b>   |
| Eliminations                                | -                                | -                           | (203,478,959,788)        | (1,838,135,051,228)       | (203,478,959,788)  |
| <b>Total</b>                                | <b>9,380,758,826,546</b>         | <b>(5,946,334,636,629)</b>  | <b>810,686,523,741</b>   | <b>13,808,488,061,635</b> | <b>3,806,970,982,376</b>   |
|   |                                  |                             |                          |                           | <b>352,797,741,381</b>   |
|   |                                  |                             |                          |                           | <b>352,797,741,381</b>   |

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 38. 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 low.

##### *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 period is as follows:

|                              | 30/06/2025   | 01/01/2025   |
|------------------------------|--------------|--------------|
| <b>Financial assets</b>      |              |              |
| Cash                         |              |              |
| - USD                        | 1,904,936.19 | 1,004,913.23 |
| - EUR                        | 2,030.40     | -            |
| Trade receivables (USD)      | 70,905.21    | -            |
| <b>Financial liabilities</b> |              |              |
| Trade payables (USD)         | 316,862.00   | 583,566.35   |
| Trade payables (EUR)         | -            | 157,170.00   |
| Other payables (USD)         | 79,173.00    | 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 management policies, the Board of Management assesses that the Company's exposure to uncontrollable risks of changes in commodity prices is low.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 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 sale 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,...

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

| 30/06/2025                          | Within 1 year            | Over 1 year          | Total                    |
|-------------------------------------|--------------------------|----------------------|--------------------------|
| Trade payables                      | 305,410,321,776          | -                    | 305,410,321,776          |
| Accrued expenses                    | 105,973,320,452          | -                    | 105,973,320,452          |
| Loans and finance lease liabilities | 3,317,383,424,381        | -                    | 3,317,383,424,381        |
| Other payables                      | 32,813,739,573           | 8,498,159,020        | 41,311,898,593           |
| <b>Total</b>                        | <b>3,761,580,806,182</b> | <b>8,498,159,020</b> | <b>3,770,078,965,202</b> |
| 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                      | 49,713,233,167           | 8,301,854,364        | 58,015,087,531           |
| <b>Total</b>                        | <b>3,232,211,040,677</b> | <b>8,301,854,364</b> | <b>3,240,512,895,041</b> |

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The Company is not exposed to liquidity risk in the short term. 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:

| 30/06/2025                   | Within 1 year            | Over 1 year        | Total                    |
|------------------------------|--------------------------|--------------------|--------------------------|
| Cash and cash equivalents    | 791,127,557,812          | -                  | 791,127,557,812          |
| Held-to-maturity investments | 7,137,000,000,000        | -                  | 7,137,000,000,000        |
| Trade receivables            | 298,874,635,135          | -                  | 298,874,635,135          |
| Other receivables            | 59,170,314,742           | 809,169,947        | 59,979,484,689           |
| <b>Total</b>                 | <b>8,286,172,507,689</b> | <b>809,169,947</b> | <b>8,286,981,677,636</b> |

| 01/01/2025                   | Within 1 year            | Over 1 year        | Total                    |
|------------------------------|--------------------------|--------------------|--------------------------|
| Cash and cash equivalents    | 539,202,757,999          | -                  | 539,202,757,999          |
| 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           |
| <b>Total</b>                 | <b>8,227,861,145,695</b> | <b>434,783,710</b> | <b>8,228,295,929,405</b> |

### 39. Related party information

#### a. Related parties

|  | Relationship   |
|--|--|
| 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 | Owned by Mrs. Ta Thi Hong Van (Spouse of Mr. Dang Phu Quy - Member of Boards of Directors and Deputy CEO).                   |

#### b. Significant transactions with related parties

| Related parties                                     | Particulars   | Six-month period ended |               |
|---|---|------------------------|---------------|
|   |   | 30/06/2025             | 30/06/2024    |
| <b>Phuc Thinh One Member Co., Ltd</b>               |   |                        |               |
|   | Purchasing supplies; outsourcing fire protection system repair and maintenance services | 1,050,807,992          | 1,862,005,390 |
| <b>Hong Van Service Trading One Member Co., Ltd</b> |   |                        |               |
|   | Renting accommodation and passenger transportation services                             | -                      | 24,092,592    |



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)

**c. Balances with related parties**

|                                       | 30/06/2025  | 01/01/2025  |
|---------------------------------------|-------------|-------------|
| <b>Phuc Thinh One Member Co., Ltd</b> |             |             |
| Short-term trade payables             | 356,488,893 | 892,690,732 |

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

For the six-month period ended 30 June 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:

| Name                 | Position                           | Six-month period ended |             |
|----------------------|------------------------------------|------------------------|-------------|
|                      |                                    | 30/06/2025             | 30/06/2024  |
| Vo Thanh Dang        | CEO                                | 923,772,000            | 904,440,000 |
| Tran Ngoc Phuong (*) | Deputy CEO                         | 417,246,154            | 593,480,000 |
| Dang Phu Quy         | Deputy CEO                         | 643,772,000            | 578,000,000 |
| Nguyen The Binh      | Deputy CEO<br>cum Chief Accountant | 443,400,000            | 438,000,000 |


(\*) Mr. Tran Ngoc Phuong resigned from the position of Deputy CEO effective from 1 May 2025, therefore his salary was calculated from 1 January 2025 to 30 April 2025.

**40. Events after the balance sheet date**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements.

**41. Corresponding figures**

Corresponding figures of the interim consolidated balance sheet were taken from the consolidated financial statements for the year ended 31 December 2024. Corresponding figures of the interim consolidated income statement and of the interim consolidated statement of cash flows were taken from the interim consolidated financial statements for the six-month period ended 30 June 2024. These financial statements were audited and reviewed by AAC.

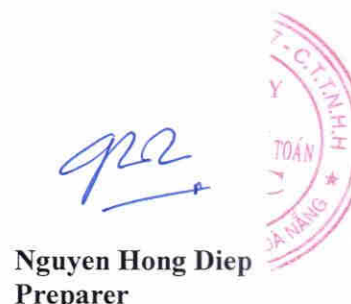


**Vo Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, 13 August 2025



**Nguyen The Binh**  
Chief Accountant



**Nguyen Hong Diep**  
Preparer