

**CÔNG TY CỔ PHẦN ĐƯỜNG KON TUM
BÁO CÁO TÀI CHÍNH**

***QUÝ II NIÊN ĐỘ 2025-2026
(TỪ NGÀY 01/10/2025 ĐẾN 31/12/2025)***

**KON TUM SUGAR JOINT STOCK COMPANY
FINANCIAL STATEMENTS**

***QUARTER II ACCOUNTING YEAR 2025-2026
(FROM 01/10/2025 TO 31/12/2025)***



CÔNG TY CỔ PHẦN ĐƯỜNG KON TUM

Địa chỉ mới : Thôn Kon Rờ Bàng 1, xã Ngok Bay, tỉnh Quảng Ngãi.

Điện thoại : 0260.6289549 ; Fax : 0260.3916168

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province.

Tel: 0260.6289549 ; Fax : 0260.3916168

**KON TUM SUGAR
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

No.: ...2.4...../CV-KTS
(Regarding: Financial statement
Quarter II/2025-2026—operating
period from
01/10/2025 to 31/12/2025)

Quang Ngai, January 20th, 2026

PERIODIC FINANCIAL STATEMENT REPORT

Dear: Hanoi Stock Exchange

Complying with the regulations in term 3, Article 14, Circular no. 96/2020/TT-BTC on November 16, 2020, by the Ministry of Finance about instructions on publishing information on the stock market, Kon Tum Sugar Joint Stock Company shall publish information about the financial statement (BCTC) in Quarter II, 2025-2026 to Hanoi Stock Exchange as follows:

1. Company name: Kon Tum Sugar Joint Stock Company

- Stock symbol: KTS
- Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province
- Contact number: Tel: 02606.289549 Fax : 02603.916168
- Email: ctyduongkontum@yahoo.com.vn ; Website: ktsduongkontum.vn

BCTC Quarter II/year of 2025-2026 (from 01/10/2025 to 31/12/2025)

☒ Independent BCTC (a listed organization without a branch company and with a higher-level accounting entity with subordinate units); :

☐ Combined BCTC (a listed organization with branch company(ies));

☐ Combined BCTC (listed organization with an accounting entity under an independent accounting system).

- Situations where an explanation must be provided:

+ The audit department presented an opinion that was not an unqualified opinion regarding the BCTC (for BCTC audited in 2025):

☐ Yes

☒ No

Written explanation if "yes" was ticked:

☐ Yes

☒ No

+ Profit after tax during the report period has a difference of more than 5% before and after auditing, shifting from loss to profit or vice versa (for BCTC audited in 2025):

☐ Yes

☒ No

Written explanation if "yes" was ticked:

☐ Yes

☒ No

+ Profit after CIT in the income statement of the report period has a change of 10% or above compared to the last year report of the same period:

☒ Yes

☐ No

Written explanation if "yes" was ticked:

☐ Yes

☐ No

+ Profit after tax during the report period suffers a loss, shifting from profit in the last year report of the same period to loss in this year's period, or vice versa:

☐ Yes

☐ No

Written explanation if "yes" was ticked:

☐ Yes

☐ No

This information has been published on the company's informative electronic website on: 20/01/2026 at the website link: [ktsduongkontum.vn/Quan hệ cổ đông](http://ktsduongkontum.vn/Quan-hệ-cổ-đồng).

We hereby commit that the above information is true and completely take responsibilities before the laws regarding the content of the published information.

KON TUM SUGAR JOINT STOCK COMPANY

Attached documents:

- BCTC Quarter II of 2025-2026
- Written explanation of business performance of Quarter II, accounting year 2025-2026.



TỔNG GIÁM ĐỐC
Dương Thị Chu Hằng

**KON TUM SUGAR
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness**

No.: 22.../KTS
Regarding: "Explanation for Business
performance report in Quarter II,
accounting year 2025-2026"

Quang Ngai, January 20th, 2026

Dear:- STATE SECURITIES COMMISSION OF VIETNAM(SSC)

- **HANOI STOCK EXCHANGE(HNX)**
- **INVESTORS**

Company name: Kon Tum Sugar Joint Stock Company

Stock Symbol: KTS

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province

- According to Circular no. 96/2020/TT-BTC on November 16, 2020 by the Ministry of Finance about instructions on publishing information on the stock market.

- According to Business performance report from 01/10/2024 to 31/12/2024

- According to Business performance report from 01/10/2025 to 31/12/2025

Kon Tum Sugar Joint Stock Company hereby explains the increase/decrease fluctuations of the business performance report Quarter II, accounting year 2025-2026 compared to the business performance report Quarter II, accounting year 2024-2025 as follows:

Unit: VND

Detail	Quarter II/2024-2025 (From 01/10/2024 to 31/12/2024)	Quarter II/2025-2026 (From 01/10/2025 to 31/12/2025)	Increase/ decrease (+/-)	% increase/ decrease
Profit after tax	14.823.753.185	707.454.156	-14.116.299.029	-95,23%

Kon Tum Sugar Joint Stock Company's profit after corporate income tax in the second quarter of the 2025-2026 fiscal year decreased by VND 14.116.299.029 compared to the same period in the 2024-2025 fiscal year (equivalent to a decrease of 95,23%), mainly due to:

Due to the decrease in world sugar prices and the impact of trade fraud and smuggled sugar, domestic sugar consumption has encountered many difficulties, sugar product inventories have increased, sugar prices in Quarter II, accounting year 2025-2026 have decreased significantly compared to the same period in the 2024-2025 fiscal year. While from July 1, 2025, VAT increased from 5% to 8%, leading to a decrease in gross profit margin, profits before and after corporate income tax in Quarter II of the 2025-2026 fiscal year have decreased compared to the same period in the 2024-2025 fiscal year.

Kon Tum Sugar Joint Stock Company respectfully sends this letter to the state authorities and the investors to explain about our business performance results.

Recipients:

- Per "dear"
- Archives; Financial accounting.

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC
Dương Thị Thu Hằng

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Hamlet - Ngok Bay Commune - Quang Ngai

Tel: 02606-289549 Fax: 02603-916168

Financial statement

For accounting period Quarter II/2025-2026

(From 01/10/2025 to 31/12/2025)

Form no. B01-DN

DN - BALANCE SHEET

Target	Target code	Narration	Closing balance	Opening balance
ASSET				
A- CURRENT ASSET	100		360.705.332.651	361.921.665.711
I. Cash and cash equivalents	110		38.993.187.891	10.836.357.237
1. Cash	111	6	38.993.187.891	10.836.357.237
2. Cash equivalents	112			
II. Short-term financial investments	120		18.756.000.000	18.756.000.000
1. Trading securities	121			
2. Provision for trading securities	122			
3. Held-to-maturity investments	123	7	18.756.000.000	18.756.000.000
III. Current receivables	130		123.081.757.261	79.554.743.689
1. Trade receivables	131	8	87.901.151.600	40.255.861.540
2. Advances to suppliers	132	9	34.509.032.012	37.723.050.657
3. Receivables from related parties	133			
4. Receivables from construction contract	134			
5. Receivables from short-term loans	135	10	3.140.000.000	3.140.000.000
6. Other receivables	136	11	1.204.552.092	2.108.809.935
7. Provision for bad debts	137		(3.672.978.443)	(3.672.978.443)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		179.136.909.097	252.297.556.080
1. Inventories	141	13	180.665.344.731	253.825.991.714
2. Provision for obsolete inventories	149	13	(1.528.435.634)	(1.528.435.634)
V. Other current assets	150		737.478.402	477.008.705
1. Short-term prepaid expenses	151	16.1	737.478.402	477.008.705
2. Value added tax deductibles	152			
3. Statutory obligations	153			
4. Trading Government bonds	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		210.265.500.885	194.866.761.026
I. Non-current receivables	210			
1. Long term trade receivables	211			
2. Long term advance to suppliers	212			
3. Working capital from subunits	213			
4. Long term receivables from related parties	214			
5. Long term loan receivables	215			
6. Long term other receivables	216			
7. Provision for bad debts	219			
II. Fixed assets	220		197.627.715.120	184.601.222.816
1. Tangible fixed assets	221	14	196.387.554.754	183.357.469.590
- Cost	222		429.582.119.224	407.788.046.329
- Accumulated depreciation	223		(233.194.564.470)	(224.430.576.739)
2. Fixed assets of finance leasing	224			
- Cost	225			
- Accumulated depreciation	226			

3. Intangible fixed assets	227	15	1.240.160.366	1.243.753.226
- Cost	228		1.958.794.286	1.958.794.286
- Accumulated depreciation	229		(718.633.920)	(715.041.060)
III. Investment properties	230			
- Cost	231			
- Accumulated depreciation	232			
IV. Long term assets in progress	240		7.568.888.370	5.798.949.687
1. Long term work in progress	241			
2. Long term construction in progress	242	17	7.568.888.370	5.798.949.687
V. Long-term investments	250			
1. Investments in subsidiary	251			
2. Investments in joint-venture, associates	252			
3. Other long-term investments	253			
4. Provision for long-term investments	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		5.068.897.395	4.466.588.523
1. Long-term prepaid expenses	261	16.2	5.068.897.395	4.466.588.523
2. Deferred tax assets	262			
3. LT equipment, materials and spare parts	263			
4. Other long-term assets	268			
5. Goodwill	269			
TOTAL ASSETS	270		570.970.833.536	556.788.426.737
RESOURCES				
C. LIABILITIES	300		313.414.746.711	300.931.846.770
I. Current liabilities	310		302.405.165.711	286.103.846.770
1. Trade payables	311	18	47.412.769.769	33.073.940.957
2. Advances from customers	312	19	1.234.906.751	654.731.451
3. Statutory obligations	313	20	3.590.280.800	4.331.677.195
4. Payables to employees	314	21	1.945.550.307	1.189.841.912
5. Accrued expenses	315	22	6.476.633.707	3.060.398.203
6. Payables to related parties	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318	23	105.134.681	
9. Other ST payables	319	24	432.426.323	554.234.671
10. Short-term loan and payable for finance leasing	320	25.a	231.501.073.838	231.493.832.846
11. Provision for ST payable	321	26	8.000.000.000	10.859.000.000
12. Reward and welfare funds + Mutual fund	322		1.706.389.535	886.189.535
13. Stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		11.009.581.000	14.828.000.000
1. Long term trade payables	331			
2. Long term advance to customers	332			
3. Long term accruals	333			
4. Working capital from subunits	334			
5. Long term payables to related parties	335			
6. Long term deferred revenue	336			
7. Other long term liabilities	337		181.581.000	
8. Long term loans and debts	338	25.b	10.828.000.000	14.828.000.000
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Provision for bad debts	342			

13. Development of science and technology fund	343			
D. OWNER'S EQUITY	400		257.556.086.825	255.856.579.967
I. Capital	410		257.555.998.643	255.856.491.785
1. Contributed chartered capital	411	27.1	50.700.000.000	50.700.000.000
- Ordinary shares	411a		50.700.000.000	50.700.000.000
- Preference shares	411b			
2. Share premium	412	27.1	2.609.812.512	2.609.812.512
3. Convertible bond option	413			
4. Other equity	414			
5. Treasury shares	415			
6. Asset revaluation difference	416			
7. Foreign exchange gain/loss	417			
8. Supplementary capital reserve fund	418	27.1	18.674.216.181	18.674.216.181
9. Financial reserve fund	419			
10. Other fund of owners' equity	420	27.1	8.903.262.917	8.903.262.917
11. Undistributed earnings	421	27.1	176.668.707.033	174.969.200.175
- Previous year undistributed earnings	421a		173.469.200.175	140.873.460.668
- This year undistributed earnings	421b		3.199.506.858	34.095.739.507
12. Construction investment fund	422			
13. Non-controlling interest	429			
II. Other fund	430		88.182	88.182
1. Other fund	431		88.182	88.182
2. Fixed assets arising from other fund	432			
TOTAL LIABILITIES AND OWNERS' EQUITY	440		570.970.833.536	556.788.426.737

Scheduler

ICHR
Nguyen Thi Nga

Chief Accountant

Thuy
Vo Thi Ai Thuy

Quang Ngai, December 31, 2025

General Director



TỔNG GIÁM ĐỐC
Dương Thị Chu Hằng

KON TUM SUGAR JOINT STOCK COMPANY

Financial statement

Address: Kon Ro Bang 1 Hamlet - Ngok Bay Commune - Quang Ngai

For accounting period Quarter II/2025-2026

Tel: 02606-289549 Fax: 02603-916168

(From 01/10/2025 to 31/12/2025)

Form no. B02-DN

DN - INCOME STATEMENT - QUARTER

Target	Target code	Narration	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	Cummulative from 01/07/2025 to 31/12/2025	Cummulative from 01/07/2024 to 31/12/2024
1. Revenue from sale of goods and rendering of services	01	29	109.235.353.130	118.828.258.304	168.733.431.692	175.902.904.883
2. Deductions	02					
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		109.235.353.130	118.828.258.304	168.733.431.692	175.902.904.883
4. Costs of goods sold and services rendered	11	30	101.484.881.205	97.596.574.613	152.651.162.378	144.221.065.425
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		7.750.471.925	21.231.683.691	16.082.269.314	31.681.839.458
6. Income from financial activities	21	31	331.274.720	1.151.767.617	542.471.310	1.156.122.239
7. Expenses from financial activities	22	32	4.509.449.523	4.899.146.898	9.002.324.649	9.683.564.399
- In which: Interest expenses	23		4.509.449.523	4.899.146.898	9.002.324.649	9.683.564.399
9. Selling expenses	25	33a	806.691.531	* 184.429.388	936.704.015	498.107.115
10. General and administrative expenses	26	33b	1.547.496.955	1.450.273.589	1.981.958.657	2.029.783.274
11. Operating net profit (30=20+(21-22)+24-(25+26))	30		1.218.108.636	15.849.601.433	4.703.753.303	20.626.506.909
12. Other income	31	34	32.407.407	62.042.424	32.407.407	62.042.424
13. Other expenses	32	35	511.388.969	841.805.999	1.457.161.084	1.071.304.000
14. Other profit (40=31-32)	40		-478.981.562	-779.763.575	-1.424.753.677	-1.009.261.576
15. Net profit before tax (50=30+40)	50		739.127.074	15.069.837.858	3.278.999.626	19.617.245.333
16. Current corporate income tax expense.	51	36	31.672.918	246.084.673	79.492.768	326.892.700
17. Deferred corporate income tax expense	52					
18. Net profit after tax (60=50-51-52)	60	37	707.454.156	14.823.753.185	3.199.506.858	19.290.352.633
19. Basic earnings per share (*)	70	37	140	2.924	631	3.805

Scheduler

Chief Accountant

General Director

Quang Ngai, December 31, 2025

Nguyen Thi Nga

Nguyen Thi Nga

Thuy

Vo Thi Ai Thuy



TỔNG GIÁM ĐỐC
Đặng Thị Thu Hằng

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Hamlet - Ngok Bay Commune - Quang Ngai
Tel: 060.3866027 Fax: 060.3862969

Financial statement

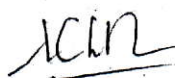
For accounting period Quarter
11/2025-2026
(From 01/10/2025 to 31/12/2025)
Form no. B01-DN

DN - CASH FLOW STATEMENT - DIRECT METHOD - QUARTER

Target	Target code	Narra- tion	Cummulative from the beginning of the year until end of this quarter of this year (From 01/07/2025 to	Cummulative from the beginning of the year until end of this quarter of last year (From 01/07/2024 to
I. Cash flow from operating activities				
1. Income from sales, services provision and other income	01		135.443.264.993	129.876.005.825
2. Payments for goods and services providers	02		(72.876.780.422)	(26.525.278.978)
3. Payments to employees	03		(10.893.070.998)	(10.116.297.357)
4. Interest paid	04		(6.119.673.628)	(7.877.695.539)
5. Enterprise income tax paid	05	20	(505.455.707)	(153.918.235)
6. Other income from business activities	06		329.599.234	209.950.404
7. Other cash outflows from operating activities	07		(12.812.379.779)	(7.916.352.534)
Net cash flow from operating activities	20		32.565.503.693	77.496.413.586
II. Cash flow from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(561.272.005)	(28.776.909.202)
2. Proceeds from disposals of assets and other long-term assets	22		-	
3. Loans provided to related parties and others	23		-	
4. Collection of loans provided to related parties and others	24		-	
5. Payments for equity investments in other entities	25		-	
6. Proceed from collection investment in other entity	26		-	
7. Interest and dividend received	27		145.357.974	775.015.390
Net cash flow from investing activities	30		(415.914.031)	(28.001.893.812)
III. Cash flow from financing activities				
1. Proceeds from issuance of ordinary shares	31		-	-
2. Return contributed capital to owners, buy back shares of the issued enterprise	32		-	-
3. Proceeds from borrowings	33		58.891.251.180	44.321.168.030
4. Payments of loan	34		(62.884.010.188)	(26.967.467.722)
5. Payments for principal of finance leaser	35		-	
6. Dividends and profits paid to owner	36		-	
Net cash flow from financing activities	40		(3.992.759.008)	17.353.700.308
Net cash increase/(decrease) (50 = 20+30+40)	50		28.156.830.654	66.848.220.082
Cash and cash equivalents at the beginning of the period	60		10.836.357.237	1.318.106.444
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	6	38.993.187.891	68.166.326.526

Quang Ngai, December 31, 2025

Scheduler


Nguyen Thi Nga

Chief Accountant


Vo Thi Ai Thuy

General Director




TỔNG GIÁM ĐỐC
Dương Thị Thu Hà

FINANCIAL STATEMENT NARRATION

(This narration is a part of and needs to be read at the same time as the Financial Statement)

No. B 09 - DN

Published according to Circular no. 200/2014/TT – BTC on December 22, 2014 by the Ministry of Finance

1. Operation characteristics**1.1. General**

Kon Tum Sugar Joint Stock Company (hereinafter referred to as “Company”) was founded on the basis of State-owned enterprise equitization (Kon Tum Sugar Company) according to Decision no. 1459/QĐ-BNN-ĐMĐN on May 12, 2008 of the Ministry of Agriculture and Rural Development. The Company is an independent accounting unit, operating in production and sales according to Certificate of Business registration no.3803000111 on October 27, 2006 issued by Kon Tum Department of planning and investment (this Certificate of Business registration had been modified with a new registration number of 6100228104), Enterprise Law, Company Regulations and other related current laws. From the date of foundation, the Company has modified its Certificate of Business registration 8 times, the latest modification was on 18/11/2015.

Charter Capital according to Certificate of Business registration: 50.700.000.000 dong.

Actual capital contribution until 31/12/2025: 50.700.000.000 dong.

The Company finished listing securities at Hanoi Stock Exchange on 24/12/2010 with the stock symbol of KTS. The first date of transaction was 31/12/2010.

1.2. Main business field: Produce & sell sugar and related products.**1.3. Business activities**

- Produce sugar;
- Sell ingredients for agricultural & forest product (except wood, bamboo) and live animals;
- Produce, transmit and distribute electricity;
- Grow sugarcane;
- Buy & sell fertilizer, pesticide and other chemicals used in agriculture; Produce packages; Install machinery, equipment; Machining & produce mechanical products.

Characteristics of the Company's products or services: The Company produces according to the sugarcane season from November of the previous year to June of next year.

2. Normal business cycle

The Company's operation cycle is the period from the time of buying ingredients to engage in the production process until monetization or into easily monetizable asset, usually not exceeding 12 months.

3. Accounting period, currency unit used in accounting

The Company's yearly accounting period starts from July 01 and ends on June 30 of the next year.

The currency unit used for bookkeeping and presenting Financial statement is Vietnam Dong (VND).

4. Applying accounting standards and regime**4.1. Applying accounting regime**

The Company applies the Vietnam corporate accounting standard instructed in Circular no. 200/2014/TT-BTC on 22/12/2014 and the Vietnam Accounting Standards enacted by the Ministry of Finance.)

The Financial statement is made on the grounds of fixed costs suitable for the Vietnam Accounting Standards. The attached financial statement does not represent the financial status, business performance results, or cash flow status according to rules and accounting practices generally accepted in other countries outside of Vietnam.

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)***4.2. Declaration about following the Accounting Standards and Accounting Regime**

The Board of Management ensures to have made and presented the financial statement according to requirements in the Vietnam Accounting Standards, the current Vietnam corporate accounting standard, and instruction documents related to making and presenting financial statements.

5. Applying accounting policies**5.1 Policies regarding recording money amounts and money equivalent amounts**

Money and money equivalents include: cash, demand deposit and short term investments with a payback period of not more than 3 months from the investment date, easily transformable to a set amount of money and without any risks in monetization at the time of report. The determination of money equivalents is committed to follow the regulations of the Vietnam Accounting Standards no. 24 "Cash flow statement".

5.2 Policies regarding receivables

The categorization of receivables into receivables from customers, receivables for later loan, and other receivables, is performed per the following policies:

- **Receivables from customers:** Including commercial receivables arising from transactions that are buy and sell in nature.
- **Receivables for later loan:** Including receivables to then loan to other companies & organizations.
- **Other receivables:** Including non-commercial other receivables and not related to buy & sell transactions (such as: interest rate receivables, deposit, other receivables, etc.)

Monitoring receivables

The receivables are monitored in details according to the original term and remaining term at the time of report, according to the original currency and to each subject. At the time of making the financial statement, receivables with a remaining term of not more than 12 months or a business cycle are categorized as short-term receivables. Receivables with a remaining term of more than 12 months or more than one business cycle are categorized as long-term receivables.

Recorded receivables will not exceed the recoverable amount.

Provision for doubtful debts

- Provision for doubtful debts represents the value of receivables that the Company expects to not be revocable at the end date of the financial year. The increase or decrease of the provision account is recorded into the period's administrative cost.
- Receivable debts overdue for 6 months and above (overdue time is determined based on the initial trading contracts, not counting the grace period between the parties) is provisioned based on the following rate:

Overdue time	Provision rate
From more than 6 months to below 1 year	30%
From 1 year to below 2 years	50%
From 2 years to below 3 years	70%
From more than 3 years	100%

FINANCIAL STATEMENT NARRATION (continued)

(This narration is a part of and needs to be read at the same time as the Financial Statement)

- Regarding doubtful debts from the sugarcane provision fields dragging on for years, which the Company has tried to use all possible methods to recover but still cannot recover and has determined that the owed customer is genuinely insolvent: The Company shall cancel the debts according to Company Regulations. Such debts will be monitored in the management system and presented in the Financial Statement narration (additional information in Narration 13). In the case that the Company manage to recover the previously cancelled debts, said recovered amounts will be recorded with other incomes of the period.

5.3 Inventories

Inventories are determined on the basis of a lower price between the fixed cost and the net realizable value. The determination is performed according to Accounting Standards regulation no. 02 – “Inventories”, in particular: The fixed cost of inventories include: Purchase price, processing costs, and other related costs directly arising to achieve the inventories at the current location and status. The net realizable value is determined by deducting (-) estimated costs to complete the product and estimated necessary costs for consumption from estimated selling price.

Method to determine value of inventories: Weighted average.

Method to account inventories: Perpetual inventory.

Method to determine work in progress costs at the end of the period:

The Company determines work in progress costs at the end of the period by the costs of materials already in production but not yet completed.

Provision for devaluation of inventories: Provision for devaluation of inventories is provided for the estimated devaluation value resulting from impairment loss (due to price reduction, being broken, low quality, obsolete, etc.) that may happen to the materials, products, and goods in the Company's inventories based on reasonable proof of the devaluation at the end date of the financial year. The increase or decrease of the provision account is recorded into the cost of goods sold in the period.

5.4 Policies regarding accounting and depreciating Fixed assets

Accounting policies for tangible & intangible assets

Tangible fixed assets (TSCĐ HH)

TSCĐ HH is determined by deducting accumulated depreciation from the fixed cost.

The fixed cost of TSCĐ HH is every costs that the Company must pay to gain the fixed assets at the time of putting that assets to use. The determination of original TSCĐ HH price for each type is according to Vietnam Accounting Standards no. 03 regarding tangible fixed assets.

Original TSCĐ HH has been re-evaluated in the cases of:

- According to decisions of competent authorities.
- Performing the works of restructuring, transferring, transforming: divide, merge, privatization, sell, freelancing, rent, transform limited corporation to joint stock company, or transform joint stock company to limited corporation.
- Using assets for investing outside of the Company.

Arised costs after initial recording (costs for upgrade, improvement, maintain, repair, etc.) are recorded in the production & business costs of the period. In the case of being able to prove clearly that these costs can increase the estimated economic benefits in the future thanks to using TSCĐ HH exceeding the

FINANCIAL STATEMENT NARRATION (continued)

(This narration is a part of and needs to be read at the same time as the Financial Statement)

standard operation limits initially evaluated, these costs will be capitalized as an increased fixed cost of the fixed assets.

When TSCĐ HH is sold or liquidated, the fixed cost and accumulated depreciation will be deleted from the balance sheet, and any arising profit/ loss from liquidating fixed assets will all be accounted into business performance report.

TSCĐ HH is depreciated using the straight line method for the whole usage period, estimation as follows:

<u>Type of assets</u>	<u>Depreciation time (year)</u>
Building & Architectonic model	6 – 25
Equipment & machine	7 – 15
Transportation & transmit instrument	6 – 10
Instrument & tools for management	5 – 8

Intangible fixed assets (TSCĐ VH)

TSCĐ VH is determined by deducting accumulated depreciation from the fixed cost.

Land use rights

Land use rights is recognized as TSCĐ VH when the Company is issued a Certificate of land use rights. The fixed cost of land use rights includes all costs directly related to putting the land into a state of ready to use. The Company's land use rights is indefinite and does not need to be depreciated.

Software programs

The original fixed assets price of software programs is determined to be all the actual costs that the Company paid to gain the software programs, in the case that the software is a detachable component from related hardware with a suitable layout design of integrated circuits according to laws regarding intellectual property.

The Company's quality assurance software is depreciated using the straight line method for 08 years. Other intangible fixed assets will be depreciated by the Company using the straight line method for 20 years.

Other regulations regarding managing, using, and depreciating fixed assets

Other regulations regarding managing, using, and depreciating fixed assets are performed by the Company according to Circular no. 45/2013/TT-BTC on 25/4/2013 by the Ministry of Finance, Circular no. 147/2016/TT-BTC on 13/10/2016 by the Ministry of Finance, Circular no. 28/2017/TT-BTC on 12/04/2017 by the Ministry of Finance to amend some terms in Circular no. 45/2013/TT-BTC and Circular 147/2016/TT-BTC.

5.5 Policies regarding tax accounting***a) Current Corporate Income Tax***

Current Corporate income tax is calculated on the basis of taxable income and tax rate of Corporate income tax in the current year.

FINANCIAL STATEMENT NARRATION (continued)

(This narration is a part of and needs to be read at the same time as the Financial Statement)

The Company's sugar production from sugarcane in areas with high difficulties in economy – social is exempt from CIT, other operations are taxable for 20% of the CIT's tax rate.

b) Other taxes

Other taxes are applicable according to current tax laws in Vietnam.

Because the application of laws and tax regulations for different professions can be explained in many ways, the taxes presented on tax declarations might be changed according to the tax authorities' final decision.

5.6 Policies regarding accounting prepaid expenses

Prepaid expenses are costs already actually arisen but are related to income statements of many accounting periods, and the carry forward of these costs is done to the cost for production and business of later accounting periods.

Prepaid expenses are allocated using the straight line method, including:

<u>Types of expenses</u>	<u>Allocation time</u>
Tools & equipment used for production	1 year
Insurance expenses (car insurance, road fee...)	1 year
Land lease expenses	39.5 years
Repair expenses for one-time arising fix assets with high value	1 – 3 years
Other prepaid expenses	2 years

Prepaid expenses are monitored in detail periodically. At the time of making financial statement, prepaid expenses with a remaining term of not more than 12 months or a business cycle from the time of advance payment are categorized as short-term prepaid expenses. Prepaid expenses with a remaining term of more than 12 months or more than one business cycle from the time of advance payment are categorized as long-term prepaid expenses.

5.7 Policies regarding accounting liabilities

The categorization of liabilities into liabilities to sellers or to others is done according to the following policy:

- **Liabilities to sellers:** Including commercial liabilities arising from transactions of buying goods, services, and assets.
- **Other liabilities:** Including non-commercial liabilities not related to transactions of buying goods, services, or assets (such as: interest rate liabilities; social, medical, accident insurance, trade union fee, etc.)

Monitoring liabilities

Liabilities are monitored in detail according to original term and remaining term at the time of report, according to the original currency and to each subject. At the time of making the financial statement, liabilities with a remaining term of not more than 12 months or a business cycle are categorized as short-term liabilities. Liabilities with a remaining term of more than 12 months or more than one business cycle are categorized as long-term liabilities.

Recorded liabilities will not be lower than the total payment.

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)***5.8 Policies regarding loans recording**

Loans and finance lease liabilities are monitored in detail according to each subject, term, and original currency. At the time of making the financial statement, borrowings and finance lease liabilities with a remaining term of not more than 12 months or a business cycle are categorized as short-term borrowings and finance lease liabilities. Borrowings and finance lease liabilities with a remaining term of more than 12 months or more than one business cycle are categorized as long-term borrowings and finance lease liabilities.

5.9 Policies regarding recording and capitalizing borrowing costs***Recording borrowing costs***

Borrowing costs include interest costs and expenses directly related to the borrowings (such as appraisal fee, audit fee, loan application fee, etc.)

When arisen, borrowing costs are recorded to financial charges during the period (except for capitalization cases according to regulations in Vietnam Accounting Standards no. 16 "Borrowing costs").

Capitalized borrowing costs

Arisen borrowing costs from separate borrowings directly related to construction investment or production of an ongoing product will be counted towards said product's value (capitalized) after deducting arisen income from temporarily investment operations of these borrowings. Borrowing costs will be capitalized when the Company can ensure to receive future benefits from using said products and the borrowing costs can be determined reliably.

The capitalization of borrowing costs will end once the main operations necessary for preparing to putting the ongoing product into use or sales have been completed. Later arisen borrowing costs will be recorded towards the financial charges during the period.

5.10 Policies regarding recording accrued expenses

Accrued expenses include the value of expenses already counted towards business operation charges during the period, but not yet actually paid at the end date of the accounting period on the basis of ensuring the policy of balancing between income and expenses. Accrued expenses are recorded based on reasonable estimations of payments to be made for used goods & services, including: interest expenses determined based on original amount, interest, and days of paying interests.

5.11 Policies regarding recording owner's equity***a) Policies regarding recording owner's equity and owner's other funds***

Owner's equity: Reflecting the actual invested amount from the shareholders.

Surplus equity: Reflecting the difference amount between issue price and par value.

Owner's other funds: Is the capital built from supplement from business performance results or from being gifted, sponsored, or asset revaluation.

b) Policies regarding recording development investment fund, other fund of owners' equity

FINANCIAL STATEMENT NARRATION (continued)

(This narration is a part of and needs to be read at the same time as the Financial Statement)

The deduction and usage of Development investment fund according to Resolution of Annual General Shareholders' Meeting.

Usage purposes: Invest in expanding the production and business scale or in-depth investment of the Company.

Authority to decide on fund allocation and use: General Shareholders' Meeting.

c) Policies regarding recording retained earnings

Retained earnings reflect the business performance (profit and loss) after CIT and the Company's status of profit sharing or loss management. Retained earnings are monitored in detail according to business performance results of each financial year (this year, next year), in addition to monitoring in detail according to each profit sharing items (fund allocation, adding into Owner's equity, dividends, profit sharing to shareholders and investors).

5.12 Policies regarding recording income

Revenue from sales of goods and finished products

Revenue from sales of goods and finished products is recorded when the transaction results are reliably determined and the Company can gain economical benefits from said transaction. Revenue from sales of goods is recorded when the majority of risks and benefits of ownership of goods have been transferred to the buyer. Revenue is not recorded when there are significant uncertain elements regarding recovering sales profit, or there is a possibility of being returned.

Financial operating revenue

Financial operating revenue include: Deposit interest rate, default rate, interest from investing into sugarcane areas

Deposit interest rate, interest rate: Recorded on the basis of time and actual interest rate per period, except for when there is uncertainty with recovering interest.

5.13 Policies regarding recording cost of goods sold

Cost of goods sold is recorded on the principle of being suitable with income.

To ensure conservatism principle, expenses exceeding the normal amount of inventories will be recorded immediately into expenses during the period (after deducting compensations, if any), include: direct material cost consumed exceeding normal, labour cost, fixed production cost not allocated to the value of inventory products, shrinkages, loss, etc.)

The Company does not arise records of reducing cost of goods sold during the period.

5.14 Policies regarding accounting financial charges

Financial charges include: borrowing costs.

Interest expense (including previously deducted) of the reporting period is fully recorded during the period.

5.15 Selling and administrative expenses

Selling expenses: The actual arisen expenses during the process of selling goods & products, including office expenses and labor & transportation expenses.

FINANCIAL STATEMENT NARRATION (continued)

(This narration is a part of and needs to be read at the same time as the Financial Statement)

The Company does not arise records of selling expenses reduction during the year.

Administrative expenses: The general management expenses, including salary costs for business management staff (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management staff; land rent, business license tax; provision for bad debts; purchased services (electricity, water, telephone, fax, property insurance, fire insurance...); other cash expenses.

The Company does not arise records of administrative expenses reduction during the year.

5.16 Policies and methods regarding recording current corporate income tax, deferred corporate income tax (see Narration 36)

5.17 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationship between related parties, the substance of the relationship is prioritized to the legal form.

Transactions and balances with related parties during the year are presented in Narration no. 39.

6. Money

	31/12/2025	30/06/2025
Cash	508.248.891	303.189.321
Demand deposit	38.484.939.000	10.533.167.916
Sum	38.993.187.891	10.836.357.237

7. Money and money equivalents

	31/12/2025	30/06/2025
1-month term deposit		
12-month term deposit	18.756.000.000	18.756.000.000
Sum	18.756.000.000	18.756.000.000

8. Customers' short-term receivables

	31/12/2025	30/06/2025
Kim Ha Viet Co., Ltd	22.083.230.000	5.008.500
Tra Vinh Sugar Cane and Sugar JSC		799.450.000
Tuy Hoa Sugar Cane and Sugar JSC		127.840.140
An Hà Co., Ltd		38.600.000.000
Grain Import Export Joint Stock Company	64.600.000.000	
Viet Kingdom Investment Corporation	660.000.000	
Other customers	557.921.600	723.562.900
Sum	87.901.151.600	40.255.861.540

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)***9. Short-term prepaid expenses to sellers**

	31/12/2025	30/06/2025
Prepaid expenses to invest into sugarcane areas	27.891.356.798	29.921.748.281
Hung Vuong Electromechanics and Construction JSC		840.000.000
FIVES CAIL-KCP LIMITED		2.954.206.250
SHRIJEE PROCESS ENGINEERING WORKS LTD		993.007.725
ENSURGE ENERGY SOLUTIONS LLP (EES)	80.001.432	1.101.639.326
CATEC Automation Technology Co., Ltd	842.703.863	842.703.863
Ly Thanh One Member Co., Ltd.	753.803.765	86.606.925
Viet Trung Industrial Equipment Joint Stock Company	766.822.900	
Other subjects	4.174.343.254	983.138.287
Sum	34.509.032.012	37.723.050.657

10. Receivables from short-term loans

	31/12/2025	30/06/2025
Kien Giang Food Processing for Export JSC	500.000.000	500.000.000
Kien Giang Transportation and Irrigation JSC	450.000.000	450.000.000
Bac Trung Bo JSC	190.000.000	190.000.000
Truong Thinh Plastics JSC	2.000.000.000	2.000.000.000
Sum	3.140.000.000	3.140.000.000

These investments were extended a grace period from the Company's Board of Directors until 31/12/2014, and interests applied to Kiên Giang Food Processing for Export JSC, Kiên Giang Transportation and Irrigation JSC, and Trường Thịnh Plastics JSC was 0% starting from 01/03/2014. Board of Directors' Resolution no. 04/NQ-HĐQT on 06/05/2015 agreed on not counting interest for Bắc Trung Bộ JSC's debts starting from 01/01/2015.

11. Other short-term receivables

	31/12/2025		30/06/2025	
	Value	Provision	Value	Provision
Advance payment	272.236.035	-	1.548.676.078	-
Other receivables	932.316.057		560.133.857	
<i>Kiên Giang Food Processing for Export JSC</i>	<i>235.069.436</i>	<i>-235.069.436</i>	<i>235.069.436</i>	<i>-235.069.436</i>
<i>Kiên Giang Transportation and Irrigation JSC</i>	<i>189.512.499</i>	<i>-189.512.499</i>	<i>189.512.499</i>	<i>-189.512.499</i>
<i>Other receivables</i>	<i>507.134.122</i>	<i>-4.867.778</i>	<i>135.551.922</i>	<i>-4.867.778</i>
Sum	1.204.552.092	-429.449.713	2.108.809.935	-429.449.713

12. Bad debts:

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)*

Overdue receivables and loans, or not yet overdue but unlikely to be recovered

	31/12/2025			30/06/2025		
	Fixed cost	Provision	Recoverable amount	Fixed cost	Provision	Recoverable amount
Kien Giang Food Processing for Export JSC	500.000.000	(500.000.000)		500.000.000	(500.000.000)	
Kien Giang Transportation and Irrigation JSC	450.000.000	(450.000.000)		450.000.000	(450.000.000)	
Bac Trung Bo JSC	190.000.000	(190.000.000)		190.000.000	(190.000.000)	
Truong Thinh Plastics JSC	2.000.000.000	(2.000.000.000)		2.000.000.000	(2.000.000.000)	
Sum	3.140.000.000	(3.140.000.000)		3.140.000.000	(3.140.000.000)	

Company's assessment of overdue debt recovery ability

The Company has assessed and made provisions for overdue and irrecoverable debts with appropriate prudence.

The Company will continue to take measures to ensure the recovery of overdue debts.

13. Inventories

	31/12/2025		30/06/2025	
	Fixed cost	Provision	Fixed cost	Provision
Ingredients, materials	5.021.208.392	(1.528.435.634)	2.493.580.419	(1.528.435.634)-
Tools, equipment	21.476.848.993	-	16.576.185.811	-
Ongoing production, business expenses	13.504.536.123	-	6.173.208.846	-
Finished products	134.814.532.933	-	220.650.148.978	-
Goods	5.848.218.290	-	7.932.867.660	-
Sum	180.665.344.731	(1.528.435.634)	253.825.991.714	(1.528.435.634)

14. Tangible fixed assets

	Building & Architectonic model	Equipment & machine	Transportation & transmit instrument	Instrument & tools for management	Sum
	VND	VND	VND	VND	VND
Fixed cost					
Opening balance	110.392.805.499	294.409.939.125	2.315.851.570	669.450.135	407.788.046.329
Increase		18.539.492.896	3.215.679.999	38.900.000	21.794.072.895
Decrease		0			

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)*

Closing balance	110.392.805.499	312.949.432.021	5.531.531.569	708.350.135	429.582.119.224
Depreciation					
Opening balance	60.153.811.401	162.031.030.365	1.715.867.916	529.867.057	224.430.576.739
Depreciation during the period	1.553.165.082	7.065.083.284	127.427.707	18.311.658	8.763.987.731
Decrease					
Closing balance	61.706.976.483	169.096.113.649	1.843.295.623	548.178.715	233.194.564.470
Remaining balance					
Opening balance	50.238.994.098	132.378.908.760	599.983.654	139.583.078	183.357.469.590
Closing balance	48.685.829.016	143.853.318.372	3.688.235.946	160.171.420	196.387.554.754

- Fixed cost of fully depreciated but still in use tangible fixed assets as of 31/12/2025 is 86.090.287.767 dong.

15. Intangible fixed assets

	Land use rights VND	Computer softwares VND	Other intangible assets VND	Sum VND
Fixed cost				
Opening balance	1.180.000.000	635.080.000	143.714.286	1.958.794.286
Increase during the year	0			
Liquidation, sale	0	0		0
Closing balance	1.180.000.000	635.080.000	143.714.286	1.958.794.286
Depreciation				
Opening balance	0	635.080.000	79.961.060	715.041.060
Depreciation during the period	0		3.592.860	3.592.860
Decrease	0	0		
Closing balance	0	635.080.000	83.553.920	718.633.920
Remaining balance				
Opening balance	1.180.000.000		63.753.226	1.243.753.226
Closing balance	1.180.000.000		60.160.366	1.240.160.366

- Land lease rights at Hoa Tho Residential Area, Cam Le Ward, Da Nang City. Land use term is long, expecting to build a warehouse there.
- There is no intangible fixed assets for mortgage or pledge to ensure loans as of 31/12/2025.
- Fixed cost of fully depreciated but still in use intangible fixed assets as of 31/12/2025: 635.080.000 dong

16. Prepaid expenses

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)***16.1 Short-term prepaid expenses**

	31/12/2025	30/06/2025
Major repair of fixed assets		
Insurance costs	34.880.872	181.740.529
Other expenses	702.597.530	295.268.176
Sum	737.478.402	477.008.705

16.2 Long-term prepaid expenses

	31/12/2025	30/06/2025
Cost of tools and equipment awaiting allocation	2.479.966.034	2.561.920.650
Land rental costs	1.648.831.777	1.675.496.873
Other prepaid expenses awaiting allocation	940.099.584	229.171.000
Sum	5.068.897.395	4.466.588.523

17. Construction in progress

	31/12/2025	30/06/2025
Construction in progress	279.247.986	5.798.949.687
Major repair	7.289.640.384	
Sum	7.568.888.370	5.798.949.687

18. Short-term liabilities to sellers

	31/12/2025	30/06/2025
Tien Nong Agricultural Investment & Development JSC	4.024.100.000	12.024.100.000
Kim Ha Viet Co., Ltd	4.130.172.606	30.146.688
Kha Hoang Minh One Member Co., Ltd.		535.947.900
Ngo Tran Gia Trading and Service Company Limited	1.053.679.004	873.455.007
Phu An Sai Gon SMLLC		3.936.836.390
Song Gianh JSC	7.017.900.000	13.017.900.000
Shrijee Process Engineering Works LTD	889.318.310	862.337.469
Energy Engineering Company Limited	613.834.200	
You must pay the sugarcane supplier	24.948.116.410	
Other subjects	4.634.984.599	1.793.217.503
Sum	47.412.769.769	33.073.940.957

19. Short-term deferred revenue

	31/12/2025	30/06/2025
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FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)*

Nguyễn Thị Thủy Tiên	500.000.000	500.000.000
Other customers	734.906.751	212.396.950
Sum	1.234.906.751	712.396.950

20. Taxes and other payments to the State

	Opening	To be paid during the period	Actual paid during the period	Closing
Output VAT	3.334.635.660	13.461.250.084	13.367.953.325	3.427.932.419
VAT on imported goods		519.385.324	519.385.324	
Import and export taxes		45.299.917	45.299.917	
Corporate income tax	467.199.827	79.492.768	505.455.707	41.236.888
Personal income tax	15.478.556	93.106.595	92.442.173	16.142.978
Natural resource tax	16.850.000	22.055.850	16.850.000	22.055.850
Foreign contractor tax		140.796.050	57.883.385	82.912.665
Housing tax, land rent cost	497.513.152	14.801.211	512.314.363	
Other amounts to be paid to State budget		13.328.020	13.328.020	
Sum	4.331.677.195	14.389.515.819	15.130.912.214	3.590.280.800

VAT

The company pays VAT by the deduction method. VAT rates are as follows:

Sugar and sugarcane products: 8%, Fertilizer: 5%

Other business activities: According to current tax rates laws

Import and export tax

The company reports and submits according to Customs notice.

Other taxes

The company reports and pays according to regulations.

21. Payables to employees

	31/12/2025	30/06/2025
Salary payables to employees	1.805.332.307	1.081.028.912
Other payables to employees	60.050.000	42.325.000
Honorarium to the Board of Directors, Board of Management	80.168.000	66.488.000
Sum	1.945.550.307	1.189.841.912

22. Short-term liabilities

	31/12/2025	30/06/2025
Interest expenses liabilities	3.903.649.301	1.147.957.186
Late payment interest liabilities	37.187.733	37.187.733
Other liabilities	2.535.796.673	1.875.253.284
Sum	6.476.633.707	3.060.398.203

23. Deferred revenue

FINANCIAL STATEMENT NARRATION (continued)

(This narration is a part of and needs to be read at the same time as the Financial Statement)

	31/12/2025	30/06/2025
Deferred revenue	105.134.681	
Sum	105.134.681	

24. Other liabilities
Other short-term liabilities

	31/12/2025	30/06/2025
Trade union fees	149.626.870	173.776.299
Social insurance, health insurance, unemployment insurance		363.338.372
CSF, vehicle deposit	219.320.000	17.120.000
Other liabilities	63.479.453	0
Sum	432.426.323	554.234.671

25. Borrowings and finance lease liabilities**a. Short-term borrowings and finance lease liabilities**

	Opening balance 01/10/2025	Increase during the period	Decrease during the period	Closing balance 31/12/2025
Short-term loans				
- JSCB for Investment and Development of Vietnam – Kon Tum Branch(i)	218.493.832.846	58.891.251.180	57.884.010.188	219.501.073.838
-CPLTD				
- JSCB for Investment and Development of Vietnam – Kon Tum Branch(ii)	12.000.000.000			12.000.000.000
Sum	230.493.832.846	58.891.251.180	57.884.010.188	231.501.073.838

Details of bank loans and short-term finance companies loans

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)*

(i) Loan under Credit limit contract no. 01.74/2024/666424/HĐTD on 30/12/2024 with Vietnam Joint Stock Commercial Bank for Investment and Development – Kon Tum Branch, credit limit of 220 billion VND. The loan is secured under mortgage contract no.:

- + Mortgage contract no. 01/2019/666424/HĐBĐ on 29/10/2019
- + Mortgage contract for receivables no. 02/2019/666424/HĐBĐ on 29/10/2019
- + Real estate mortgage contract no. 03/2019/666424/HĐBĐ on 31/12/2019
- + Mortgage contract no. 04/2019/666424/HĐBĐ on 31/12/2019
- + Real estate mortgage contract no. 01/2021/666424/HĐBĐ on 15/03/2021
- + Real estate mortgage contract no. 02/2021/666424/HĐBĐ on 08/03/2021
- + Real estate mortgage contract no. 03/2021/666424/HĐBĐ on 08/03/2021

The above contracts were signed between Kon Tum Sugar Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Kon Tum Branch. The purpose of use is to finance working capital, guarantee, and establish LC for the Company. The limit is granted until 30/12/2025, and the interest rate is determined according to each specific credit contract and specific guarantee contract.

b. Long-term borrowings and finance lease liabilities

	Opening balance 01/10/2025	Increase during the period	Decrease during the period	Closing balance 31/12/2025
Long-term borrowings				
- JSCB for Investment and Development of Vietnam – Kon Tum Branch(ii)	15.828.000.000		5.000.000.000	10.328.000.000
Sum	15.828.000.000		5.000.000.000	10.328.000.000

Details of long-term bank and finance company loans

(ii): The loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Kon Tum Branch is under credit contract No. 01/2017/666424/HĐTD dated June 14, 2017 and Document amending and supplementing the credit contract dated December 12, 2017. The purpose of the loan is to implement the investment project to increase the capacity of the sugar factory from 1800 TCD to 2500 TCD, the maximum amount is VND 93,828,000,000 but must not exceed 54.6% of the total actual investment of the project, maturity date: August 16, 2022, interest rate 11%/year; the mortgaged assets are assets formed in the future from the investment project. On April 22, 2020, BIDV Bank adjusted the long-term debt structure of the project, extending the debt until 2027 according to Official Dispatch 546/BIDV-KT-KHDN.

26. Provisions**Long-term provisions**

	31/12/2025	30/06/2025
Long-term provisions for salary		2.859.000.000
Provisions for repairing fixed assets	8.000.000.000	8.000.000.000
Sum	8.000.000.000	10.859.000.000

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)***27. Owners' equity****27.1 Statement of fluctuations in owner's equity**

	Owners' equity	Surplus equity	Investment and development fund	Other fund of owners' equity	Retained earnings
Remaining balance as of 01/07/2024	50.700.000.000	2.609.812.512	18.674.216.181	7.900.792.917	147.922.922.352
Increase during the period	0	0	0	1.002.470.000	27.046.277.823
Decrease during the period	0	0	0	0	
Remaining balance as of 30/06/2025	50.700.000.000	2.609.812.512	18.674.216.181	8.903.262.917	174.969.200.175
Remaining balance as of 01/07/2025	50.700.000.000	2.609.812.512	18.674.216.181	8.903.262.917	174.969.200.175
Increase during the period	0	0	0		3.199.506.858
Decrease during the period	0	0	0		1.500.000.000
Remaining balance as of 30/09/2025	50.700.000.000	2.609.812.512	18.674.216.181	8.903.262.917	176.668.707.033

27.2 Details of owner's equity

	31/12/2025	30/06/2025
Kim Ha Viet Co., Ltd	7.605.000.000	7.605.000.000
Mr. Nguyen Tat Đạt	3.588.000.000	3.588.000.000
Other shareholders	39.507.000.000	39.507.000.000
Sum	50.700.000.000	50.700.000.000

27.3 Stock

	31/12/2025	30/06/2025
	Stock	Stock
Number of stock registered for issuance	5.070.000	5.070.000
Number of stock sold to the public	5.070.000	5.070.000
- Common stock	5.070.000	5.070.000
- Preferred stock (classified as equity)	-	-
Number of stock repurchased (treasury shares)	-	-
- Common stock	-	-
- Preferred stock (classified as equity)	-	-
Outstanding stock	5.070.000	5.070.000
- Common stock	5.070.000	5.070.000
- Preferred stock (classified as equity)	-	-
Par value of outstanding stock: 10.000VND		

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)***28. Items outside of Balance sheet**

	31/12/2025	30/06/2025
Doubtful debts resolved	12.459.952.254	12.459.952.254
Sum	12.459.952.254	12.459.952.254

29. Sales and services revenue

	Period of 01/10/2025to 31/12/2025	Period of 01/10/2024to 31/12/2024
Revenue from selling final sugar	107.574.071.295	111.934.444.762
Revenue from selling molasses	611.111.111	5.123.057.143
Revenue from selling bagasse mud	648.735.185	579.231.142
Revenue from selling fertilizer		920.045.714
Revenue from selling rotten bagasse	264.419.630	
Other revenue	137.015.909	271.479.543
Sum	109.235.353.130	118.828.258.304

30. Cost of goods sold

	Period of 01/10/2025to31/12/2025	Period of 01/10/2024to 31/12/2024
Cost of sugar sold	101.383.171.559	91.839.310.192
Cost of molasses sold	101.714.091	4.809.549.895
Cost of bagasse mud sold		
Cost of fertilizer sold		825.198.543
Other prime costs	(4.445)	122.515.983
Devaluation of inventories		
Sum	101.484.881.205	97.596.574.613

31. Financial revenue

	Period of 01/10/2025to 31/12/2025	Period of 01/10/2024to 31/12/2024
Deposit interest, late payment interest	331.274.720	1.151.767.617
Sum	331.274.720	1.151.767.617

32. Financial expenses

	Period of 01/10/2025to 31/12/2025	Period of 01/10/2024 to 31/12/2024
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FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)*

Deposit interest expenses	4.445.970.070	4.899.146.898
Late payment interest expenses	63.479.453	
Sum	4.509.449.523	4.899.146.898

33. Selling and administrative expenses**a. Selling expenses arising during the period**

	Period of 01/10/2025 to 31/12/2025	Period of 01/10/2024 to 31/12/2024
Materials, fuel, bagging expenses	27.743.969	7.367.353
Tools and supplies expenses	9.401.192	
Depreciation of fixed assets expenses	26.160.546	26.160.546
Outside purchasing services expenses	670.931.361	106.207.716
Other expenses	72.454.463	44.693.773
Sum	806.691.531	184.429.388

b. Administrative expenses arising during the period

	Period of 01/10/2025 to 31/12/2025	Period of 01/10/2024 to 31/12/2024
Management staff expenses	637.097.698	599.864.700
Material cost management		
Office supplies expenses	50.160.724	115.949.647
Depreciation of fixed assets expenses	123.828.843	146.797.057
Taxes, fees, charges	14.801.212	
Outside purchasing services expenses	51.822.812	12.436.644
Other money expenses	670.220.474	575.225.541
Sum	1.547.931.763	1.450.273.589

34. Other income

	Period of 01/10/2025 to 31/12/2025	Period of 01/10/2024 to 31/12/2024
Other income	32.407.407	62.042.424
Sum	32.407.407	62.042.424

35. Other expenses

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)*

	Period of 01/10/2025 to 31/12/2025	Period of 01/10/2024 to 31/12/2024
Honorarium to Non-executive Board of Directors & Board of Supervisors	268.519.000	200.064.000
Late payment penalty, tax collection	13.312.610	244.051
Other expenses	229.557.359	641.497.948
Sum	511.388.969	841.805.999

36. Current corporate income tax expenses

	Period of 01/10/2025 to 31/12/2025	Period of 01/10/2024 to 31/12/2024
Current corporate income tax expenses	31.672.918	246.084.673
Current corporate income tax expenses	31.672.918	246.084.673

37. Earning per share

	Period of 01/10/2025 to 31/12/2025	Period of 01/10/2024 to 31/12/2024
Profit after corporate income tax	707.454.156	14.823.753.185
Adjustments to increase or decrease profit after tax		
- Increase adjustments		
- Decrease adjustments		
Profit or loss distributed to common stockholders		
Average number of common stock outstanding during the period	5.070.000	5.070.000
Earning per share	120	2.924

38. Production and business costs listed by factors

	Period of 01/10/2025 to 31/12/2025	Period of 01/10/2024 to 31/12/2024
Ingredients, materials costs	58.763.641.027	52.575.237.741
Labor costs	3.976.152.202	3.791.338.866
Depreciation costs	4.371.348.506	4.384.690.374
Provision costs		
Taxes, fees, charges	14.801.212	
Outside purchasing services cost	3.343.496.730	401.674.286

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)*

Other money costs	1.023.929.094	767.055.915
Sum	71.493.368.771	61.919.997.182

39. Risk management**a. Capital risk management**

Through capital management, the Company considers and decides to maintain appropriate capital and liability balances in each period to ensure continuous operations while maximizing shareholder benefits.

b. Financial risk management

Financial risks include market risks (interest rate risks, goods and materials price risks), credit risks and liquidity risks.

Market risks management: The Company's business operations are mainly exposed to risks from large fluctuations in interest rates and goods and materials price.

Interest rate risks management

The Company's interest rate risk mainly arises from the loans it has signed. To minimize this risk, the Company has estimated the impact of interest expenses on business results in each period, in addition to analyzing and forecasting to choose appropriate repayment times. The Board of Management believes that the Company's risk of unexpected interest rate fluctuations is low.

Goods and materials price risks management

The Company purchases goods and raw materials from domestic suppliers for production and business activities, thus exposed to risks from changes in prices of goods and input materials. Raw materials account for a high proportion of the total cost of products, so the Company pays special attention to the risk of raw material prices in its production and business activities. To minimize this risk, the Company has given farmers materials and fertilizers in advance to invest in sugarcane raw material areas, and then the Company will buy back this raw sugarcane at the price announced by the Company at the time of purchase. For fertilizers, the Company purchases and supplies to sugarcane farmers, with the purchase price and selling price of this item being approximately the same. With the above price management policy, the Board of Management believes that the risk of fluctuations in prices of goods and raw materials beyond the Company's expectations is low.

Credit risk management

Credit risk occurs when a customer or partner fails to meet contractual obligations, leading to financial losses for the Company. The Company has financial risks in the form of a number of receivables. To minimize this risk, the Company has established a sales and debt collection policy applicable to distributors. For new customers, the Company carefully studies the financial and payment capacity of the customer to determine whether to sell on credit or pay in advance for goods. In addition, the sales department and the finance and accounting department always compare information on due and overdue debts to promptly urge and take appropriate debt collection measures.

Liquidity risk management

To manage liquidity risks, meet current and future capital and financial obligations, the Company regularly monitors and maintains sufficient provisions, optimizes idle cash flows, utilizes credit from customers and partners, proactively controls due and upcoming debts in relation to due assets and revenue that can be generated during that period, etc.

Summary of the Company's financial liabilities by payment term is as follows:

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)*

30/06/2025	Not more than 1 year	More than 1 year	Sum
Liabilities to sellers	33.073.940.957	0	33.073.940.957
Taxes and payables	4.331.677.195		4.331.677.195
Other short-term liabilities	4.804.474.786	0	4.804.474.786
Loans and financial leases	231.493.832.846	14.828.000.000	246.321.832.846
Sum	273.703.925.784	14.828.000.000	288.531.925.784

	Not more than 1 year	More than 1 year	Sum
31/12/2025			
Liabilities to sellers	47.412.769.769	0	47.412.769.769
Taxes and payables	3.590.280.800		3.590.280.800
Other short-term liabilities	8.854.610.337	0	8.854.610.337
Loans and financial leases	231.501.073.838	10.828.000.000	242.329.073.838
Sum	291.358.737.744	10.828.000.000	302.186.737.744

The Board of Management considers the Company to have virtually no liquidity risk and believes that it will be able to generate sufficient funds to meet its financial obligations when they are due.

40. Information about related parties

Parties are considered to be related parties if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties are enterprises, including parent companies, subsidiaries, individuals that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company, close members of the family of these individuals or these affiliates, and companies associated with these individuals also constitute related parties.

a. Related parties

1. Tuy Hoa Sugar and Sugarcane JSC Company with the same key management personnel

2. Kim Ha Viet Co. Ltd: Company with the same key management personnel

3. Viet Kingdom Investment Corporation: Ms. Ta Ngoc Huong, the wife of Mr. Tran Ngoc Hieu (Board of Directors' Chairman) is the legal representative of Vương Quốc Việt Investment JSC.

4. Grain Import Export JSC: Company with the same key management personnel

5. Tra Vinh Sugar and Sugarcane JSC: Company with the same key management personnel

6. Can Tho Electrical Mechanical Joint Stock Company: Company with the same key management personnel

7. Board of Directors and Board of Management: Same key management personnel

8. Board of Directors

8.1. Mr. Dang Viet Anh –Board of Directors' Chairman - Dismiss on October 3, 2025

8.2. Mr. Tran Ngoc Hieu –Board of Directors' Chairman - Appoint on October 3, 2025

8.3. Mr. Thai Van Hung –Board of Directors' Member - Dismiss on October 3, 2025

8.4. Ms. Dang Thi Thu Hang - Board of Directors' Member -Appoint on October 3, 2025

8.5. Ms. Huynh Le Thanh - Board of Directors' Independent Member -Appoint on October 3, 2025

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)***9. Board of Supervisors**

- 9.1. Ms. Tran Thi Bich Nhi – Board of Supervisors' Head
- 9.2. Ms. Nguyen Thi Thuy – Board of Supervisors' Member
- 9.3. Mr. Nguyen Duc Can – Board of Supervisors' Member

10. Board of Management

- 10.1. Ms. Dang Thi Thu Hang – General Director
- 10.2. Mr. Thai Van Hung – Deputy General Director (Dismiss on 13/09/2024)
- 10.3. Mr. Nguyen Huu Quang – Deputy General Director
- 10.4. Mr. Narayanasamy Ravichandran – Deputy General Director

11. Chief Accountant

- 11.1. Ms. Vo Thi Ai Thuy – Chief Accountant

Transactions with these related parties during the year were as follows:

	Transaction	This year	Last year
1. Kim Ha Viet Co. Ltd	Sell products	11.100.159.000	27.846.031.000
	Purchase products	4.097.253.997	2.019.066.601
	Interest revenue on late payments		
2. Tuy Hoa Sugar and Sugarcane JSC	Sell products		4.175.600.000
	Late payment interest		
	Sell tools, equipment		
	Purchase products		16.940.000
	Other income		
3. Viet Kingdom Investment Corporation	Sell products	660.000.000	53.929.210.000
	Purchase products		
	Interest revenue on late payments		
4. Grain Import Export JSC	Sales receivable		91.680.000.000
	Sell products	105.100.000.000	
	Late payment interest	63.479.453	
	Interest revenue on late payments		170.545.753
5. Mr. Dang Viet Anh – Board of Directors' Chairman	Honorarium	46.500.000	90.000.000

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)*

8.Mr. Tran Ngoc Hieu –Board of Directors' Member	Honorarium	68.300.000	48.000.000
9.Mr. Thai Van Hung – Board of Directors' Member	Honorarium + Salary	24.800.000	75.584.000
	Honorarium	24.800.000	48.000.000
	Salary	0	27.584.000
10.Ms. Tran Thi Bich Nhi – Board of Supervisors' Head	Honorarium	48.000.000	48.000.000
11.Ms. Nguyen Thi Thuy –Board of Supervisors' Member	Honorarium	24.000.000	24.000.000
12. Mr. Nguyen Duc Can –Board of Supervisors' Member	Honorarium + Salary	85.214.378	89.705.814
	Honorarium	24.000.000	24.000.000
	Salary	61.214.378	65.705.814
13.Ms. Dang Thi Thu Hang– General Director	Salary + allowances + honorarium	204.400.000	181.500.000
	Salary + allowances	181.200.000	181.500.000
	Honorarium	23.200.000	
14. Mr. Nguyen Huu Quang – Deputy General Director	Salary	74.185.812	83.402.490
15. Mr. Narayanasamy Ravichandran – Deputy General Director	Salary	60.040.571	62.472.000
16. Ms. Vo Thi Ai Thuy – Chief Accountant	Salary	67.073.833	54.950.546

b. **At the end of the financial year, the balances receivable from and payable to the related parties were as follows:**

	Items	30/09/2025	30/06/2025
1. Kim Ha Viet Co., Ltd	Late payment interest receivables		
	Product sales receivables	22.083.230.000	5.008.500
	Product purchase liabilities	4.130.172.606	30.146.388
	Goods advance payment		
2.Tuy Hoa Sugar and Sugarcane JSC	Late payment interest receivables		
	Product sales receivables		127.840.140
	Product purchase liabilities		
	Late payment interest liabilities		
3. Tra Vinh Sugar and Sugarcane JSC	Product sales receivables		799.450.000
4.Grain Import Export JSC	Product sales	64.600.000.000	

FINANCIAL STATEMENT NARRATION (continued)*(This narration is a part of and needs to be read at the same time as the Financial Statement)*

	receivables		
	Interest must be paid on advances from sales.	63.479.453	
5. Viet Kingdom Investment Corporation	Product sales receivables	660.000.000	
6. Can Tho Electrical Mechanical Joint Stock Company	Product purchase liabilities	25.652.000	112.139.480

Pricing policy for transactions between the Company and the related parties

Purchases of goods and services from related parties are made at market prices.

Unsecured receivables will be settled in cash. There is no risk of default on receivables from related parties.

41. Events arising after the balance sheet date

There were no events occurring after the reporting date that require adjustment to or disclosure in the financial statement.

42. Comparative figures

Comparative information is presented based on figures from the Financial Statements for the fiscal year ending June 30, 2025 audited by RSM Vietnam Auditing & Consulting Co., Ltd.

Quang Ngai, January 20th, 2026
Scheduler

General Director

Chief Accountant

TỔNG GIÁM ĐỐC
Dương Thị Chu Hằng

Vo Thi Ai Thuy

Nguyen Thi Nga

