



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

**QUANG NGAI SUGAR  
JOINT STOCK COMPANY**

**Interim Separate 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 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 registered to list and trade 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 has 16 dependent units which do independent accounting and one subsidiary:

### Dependent units

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

### Subsidiary

Company name	Address	Principal activities	% holding and voting right
Thanh Phat Trade 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 3,220 employees, (As at 1 January 2025: 3,886 employees), including 146 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

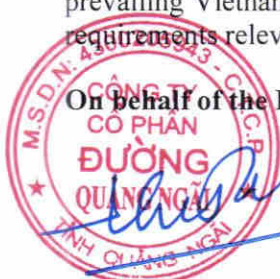
These interim financial statements have been reviewed by AAC Auditing and Accounting Co., Ltd. (Head office: No. 218, 30<sup>th</sup> April Street, Hoa Cuong Ward, Da Nang City; Telephone: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: [www.aac.com.vn](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).

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

The Board of Management of the Company is responsible for preparation and fair presentation of these interim 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 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 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 financial statements including the interim balance sheet, the interim income statement, the interim 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 financial statements.



On behalf of the Board of Management

**Vo Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, 13 August 2025



No. 956/2025/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 financial statements prepared on 13 August 2025 of Quang Ngai Sugar Joint Stock Company ("the Company") as set out on pages 6 to 39, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, interim 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 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 financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim 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 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 financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its 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 financial statements.

## Emphasis of Matter

We draw attention to Note 3 to the interim financial statements, the accompanying financial statements are the separate interim financial statements for the six-month period ended 30 June 2025 of the Company. These separate financial statements should be read in conjunction with the interim consolidated financial statements for the six-month period ended 30 June 2025 in order to obtain complete information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company.

Our conclusion is not qualified in respect of this matter.

**AAC Auditing and Accounting Co., Ltd.**



**Tran Thi Phuong Lan – Deputy General Director**

*Audit Practicing Registration Certificate*

*No. 0396-2023-010-1*

*Da Nang City, 13 August 2025*

**INTERIM BALANCE SHEET**  
**As at 30 June 2025**

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

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>11,325,250,918,038</b>	<b>10,009,678,757,320</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>789,755,830,424</b>	<b>538,409,906,246</b>
1. Cash	111	5	789,755,830,424	538,409,906,246
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.a	7,137,000,000,000	7,299,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>780,078,867,080</b>	<b>810,193,555,309</b>
1. Short-term trade receivables	131	7	302,598,380,555	344,435,595,077
2. Short-term prepayments to suppliers	132	8	432,001,882,589	429,953,442,576
3. Other short-term receivables	136	9.a	65,554,312,567	55,860,257,611
4. Provision for doubtful debts	137	10	(20,075,708,631)	(20,055,739,955)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>2,567,026,229,406</b>	<b>1,322,980,746,073</b>
1. Inventories	141		2,567,026,229,406	1,322,994,553,282
2. Provision for obsolete 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. LONG-TERM ASSETS</b>	<b>200</b>		<b>4,245,664,281,777</b>	<b>4,597,251,860,368</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>3,174,844,779,381</b>	<b>3,451,468,082,294</b>
1. Tangible fixed assets	221	13	3,158,902,430,592	3,434,323,430,222
- Cost	222		9,456,912,848,390	9,378,025,233,461
- Accumulated depreciation	223		(6,298,010,417,798)	(5,943,701,803,239)
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>III. Investment property</b>	<b>230</b>		-	-
<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>800,000,000,000</b>	<b>800,000,000,000</b>
1. Investments in subsidiary	251	6.b	800,000,000,000	800,000,000,000
2. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>227,315,847,381</b>	<b>263,575,971,271</b>
1. Long-term prepaid expenses	261	12.b	227,315,847,381	263,575,971,271
2. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>15,570,915,199,815</b>	<b>14,606,930,617,688</b>

## INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>4,923,877,804,967</b>	<b>3,993,054,473,652</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,752,842,731,214</b>	<b>3,821,218,320,609</b>
1. Short-term trade payables	311	16	305,189,840,332	464,095,068,931
2. Short-term advances from customers	312	17	87,082,236,173	56,046,057,790
3. Taxes and amounts payable to the State budget	313	18	303,274,760,941	158,424,659,237
4. Payables to employees	314		269,068,905,669	87,141,609,057
5. Short-term accrued expenses	315	19	104,706,053,027	4,821,918,376
6. Short-term unearned revenue	318		2,545,455	712,727
7. Other short-term payables	319	20	189,437,193,957	253,472,070,246
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>171,035,073,753</b>	<b>171,836,153,043</b>
1. Other long-term payables	337		-	-
2. Science and technology development fund	343	23	171,035,073,753	171,836,153,043
<b>D. EQUITY</b>	<b>400</b>		<b>10,647,037,394,848</b>	<b>10,613,876,144,036</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>24</b>	<b>10,647,037,394,848</b>	<b>10,613,876,144,036</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. Investment and development fund	418	24	851,180,453,688	779,879,626,112
4. Undistributed profit	421	24	5,590,529,188,734	5,628,668,765,498
- Undistributed profit up to prior period-end	421a		4,430,656,536,397	3,424,724,490,925
- Undistributed profit this period	421b		1,159,872,652,337	2,203,944,274,573
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>15,570,915,199,815</b>	<b>14,606,930,617,688</b>



**Vo Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, 13 August 2025

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer

**INTERIM INCOME STATEMENT**  
**For the six-month period ended 30 June 2025**

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

ITEMS	Code	Note	Six-month period ended	
			30/06/2025 VND	30/06/2024 VND
1. Revenue from sales and service provision	01	26	5,088,582,104,865	5,218,806,255,644
2. Revenue deductions	02	27	29,193,565,869	27,803,467,883
3. Net revenue from sales and service provision	10		5,059,388,538,996	5,191,002,787,761
4. Cost of goods sold	11	28	3,369,918,807,901	3,414,266,472,743
<b>5. Gross profit from sales and service provision</b>	<b>20</b>		<b>1,689,469,731,095</b>	<b>1,776,736,315,018</b>
6. Financial income	21	29	360,885,159,367	323,951,904,397
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	569,808,857,924	374,853,120,905
9. Administrative expenses	26	31.b	148,185,425,536	139,579,472,156
<b>10. Operating profit</b>	<b>30</b>		<b>1,270,138,551,131</b>	<b>1,529,202,436,770</b>
11. Other income	31	32	11,871,971,614	10,903,491,809
12. Other expenses	32	33	949,405,351	707,449,517
<b>13. Other profit</b>	<b>40</b>		<b>10,922,566,263</b>	<b>10,196,042,292</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>1,281,061,117,394</b>	<b>1,539,398,479,062</b>
15. Current corporate income tax expense	51	34	121,188,465,057	121,599,973,093
16. Deferred corporate income tax expense	52		-	-
<b>17. Profit after tax</b>	<b>60</b>		<b>1,159,872,652,337</b>	<b>1,417,798,505,969</b>



**Võ Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, 13 August 2025

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer

**INTERIM STATEMENT OF CASH FLOWS**  
**For the six-month period ended 30 June 2025**

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

ITEMS	Code	Six-month period ended	
		30/06/2025 VND	30/06/2024 VND
<b>I. Cash flows from operating activities</b>			
1. Net profit before tax	01	1,281,061,117,394	1,539,398,479,062
2. Adjustments for			
- Depreciation and amortization of fixed assets and land rent	02	361,477,895,178	355,557,600,477
- Provisions	03	79,737,828,011	71,361,321,365
- Foreign exchange gain/loss from revaluation of foreign currency balances	04	1,013,769,736	71,552,815
- (Profits)/losses from investing activities	05	(348,352,415,202)	(317,626,839,873)
- Interest expense	06	60,032,471,876	56,152,344,721
3. Operating profit before changes in working capital	08	1,434,970,666,993	1,704,914,458,567
- Decrease/increase in receivables	09	53,334,894,516	(162,647,255,745)
- Decrease/increase in inventories	10	(1,244,031,676,124)	(909,401,198,986)
- Decrease/increase in payables	11	240,884,805,418	215,975,410,948
- Decrease/increase in prepaid expenses	12	6,749,279,274	(269,495,932)
- Interest paid	14	(59,391,102,961)	(56,251,405,926)
- Corporate income tax paid	15	(123,949,445,807)	(151,818,906,702)
- Other payments for operating activities	17	(11,237,321,122)	(13,770,258,506)
Net cash provided by operating activities	20	297,330,100,187	626,731,347,718
<b>II. Cash flows from investing activities</b>			
1. Purchases of fixed assets and other long-term assets	21	(48,738,656,878)	(65,096,573,510)
2. Proceeds from disposals of fixed assets and other long-term assets	22	88,663,636	307,617,499
3. Cash paid for loans, acquisition of debt instruments	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	340,673,428,270	327,606,660,735
Net cash provided by/(used in) investing activities	30	454,023,435,028	(96,182,295,276)
<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 principals	34	(3,636,662,004,012)	(3,095,982,659,142)
4. Dividends, profit paid to owners	36	(1,102,889,780,800)	(1,070,825,431,050)
Net cash used in financing activities	40	(499,087,176,622)	(151,612,681,258)
<b>Net cash flows for the period</b>	50	252,266,358,593	378,936,371,184
Cash and cash equivalents at the beginning of the period	60	538,409,906,246	288,969,487,361
Impacts of exchange rate fluctuations	61	(920,434,415)	32,763,747
<b>Cash and cash equivalents at the end of the period</b>	70	789,755,830,424	667,938,622,292



**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 FINANCIAL STATEMENTS**

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

**Form B 09 - DN**

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

**1. Nature of operations**

**1.1. Overview**

Quang Ngai Sugar Joint Stock Company (“the Company”) is incorporated on the basis of equitizing the State-Owned Enterprise (Quang Ngai Sugar Company belonging to the Ministry of Agriculture and Rural Development) under Decision No. 2610/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.

**1.4. Normal operating cycle**

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

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

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

### 1.5. Company structure

As at 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 One Member Limited Company	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province	Trading	100%

### 2. Accounting period, currency used in accounting

The Company's annual accounting period is from 01 January to 31 December. These interim financial statements have been prepared for the six-month accounting period from 01 January 2025 to 30 June 2025.

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

### 3. Applied accounting standards and system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, which was guided under Circular No. 200/2014/TT-BTC dated 22 December 2014 and

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

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

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.

As at 30 June 2025, the Company has a subsidiary. Accordingly, for the six-month period ended 30 June 2025, the Company concurrently prepared both the Company's interim separate financial statements and interim consolidated financial statements. These interim separate financial statements should be read in conjunction with the interim consolidated financial statements for the six-month period ended 30 June 2025 in order to obtain complete information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

### 4. Summary of significant accounting policies

#### 4.1 Exchange rate difference applied in accounting

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

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

Exchange rate differences are treated in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the 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.

#### 4.2 Cash and cash equivalents

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

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

#### 4.3 Financial investments

##### *Held-to-maturity investments*

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

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

##### *Investments in subsidiaries*

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

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

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

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

### *Provision*

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

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

### **4.4 Receivables**

Receivables include trade receivables and other receivables.

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

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

### **4.5 Inventories**

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

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

Cost of inventories comprises:

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

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

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

### **4.6 Tangible fixed assets**

#### **Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

### **4.7 Intangible fixed assets**

#### ***Cost***

Intangible fixed assets are stated at cost less accumulated amortization.

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

#### ***Land use rights***

Intangible fixed assets are land use rights including:

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

The cost of land use right includes all the costs directly attributable to putting the land into the ready-for-use state.

#### ***Amortization***

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

Other intangible fixed assets are amortized in accordance with the straight-line method based on their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25 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

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

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

### 4.8 Asset leases

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

### 4.9 Prepaid expenses

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

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

### 4.10 Payables

Payables include trade payables and other payables.

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

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

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

### 4.11 Accrued expenses

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

### 4.12 Unearned revenue

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

### 4.13 Loans and finance lease liabilities

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

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

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

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

### *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".

### **4.14 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.

### **4.15 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).

### **4.16 Owners' equity**

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

#### ***Share premium***

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

#### ***Profit distribution***

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

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

### **4.17 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:

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

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

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

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

### 4.19 Cost of goods sold

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

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

### 4.20 Financial expenses

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

### 4.21 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.

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

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

### 4.22 Current income tax expense, deferred income tax expense

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

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

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

### 4.23 Financial instruments

#### Initial recognition

##### Financial assets

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

##### Financial liabilities

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

#### Subsequent measurement

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

### 4.24 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 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 activity of ploughing land and harvesting sugar cane is free of tax.

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

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

- ✓ 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. Hence, 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.

### 4.25 Related parties

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

Unit: VND

### 5. Cash

		30/06/2025		01/01/2025
Cash on hand (VND)		5,636,211,081		17,450,877,948
Cash in bank		784,119,619,343		520,959,028,298
+ VND		734,974,463,783		495,584,375,446
+ 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>789,755,830,424</b>		<b>538,409,906,246</b>

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

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

### 6. Financial investments

#### a. 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 term ranging from 6 months to 1 year. The Board of Management assesses that these investments are not impaired.

#### b. Investment in subsidiary

	30/06/2025			01/01/2025	
	% holding	Voting rate	Cost	Provision	Cost
Investment in subsidiary			800,000,000,000	-	800,000,000,000
- Thanh Phat Trade One Member Limited Company	100%	100%	800,000,000,000		800,000,000,000
<b>Total</b>			<b>800,000,000,000</b>	<b>-</b>	<b>800,000,000,000</b>

The income statement for the six-month period ended 30 June 2025 of Thanh Phat Trade One Member Limited Company shows profit and no accumulated loss as at 30 June 2025. As a result, this investment is recognized at cost and no provision is made for it.

### 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	186,575,064,492	146,256,086,728
<b>Total</b>	<b>302,598,380,555</b>	<b>344,435,595,077</b>

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

(These notes form an integral part of and should be read in conjunction with the 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
Deposit interest receivables	51,169,780,827	-	43,579,457,531	-
Advances	6,520,252,875	-	6,742,568,555	-
Deposits, collaterals	1,750,976,000	-	482,682,237	-
Other receivables	6,113,302,865	18,451,050	5,055,549,288	18,451,050
<b>Total</b>	<b>65,554,312,567</b>	<b>18,451,050</b>	<b>55,860,257,611</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	20,055,739,955	19,168,025,397
Appropriation to/(reversal of) provision for doubtful debts made during the period	19,968,676	708,358,758
<b>Provision for doubtful debts at the end of the period</b>	<b>20,075,708,631</b>	<b>19,876,384,155</b>

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

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

### b. Bad debts

Overdue debts	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	19,157,637,799	1,037,007,297	0,5 - 24 years
<b>Total</b>	<b>20,784,570,672</b>	<b>708,862,041</b>		<b>21,092,747,252</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	13,646,840,705	-	12,408,603,002	-
Work in process	17,574,315,679	-	48,034,525,832	-
Finished products	2,155,482,677,114	-	355,246,031,166	13,807,209
Merchandise goods	5,805,724,221	-	21,610,769,113	-
Goods on consignment	4,982,798,661	-	-	-
<b>Total</b>	<b>2,567,026,229,406</b>	<b>-</b>	<b>1,322,994,553,282</b>	<b>13,807,209</b>

- No inventories were stagnant, of poor quality as 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 FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the 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	17,063,201,340	21,429,426,144
Bottles, cases	6,653,614,190	7,440,922,203
Others	42,501,278,767	70,831,855,764
<b>Total</b>	<b>227,315,847,381</b>	<b>263,575,971,271</b>

**13. Tangible fixed assets**

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Beginning balance	1,548,480,892,705	7,388,527,325,110	286,526,566,814	154,490,448,832	9,378,025,233,461
Newly-purchased	-	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>1,553,492,821,965</b>	<b>7,448,374,628,079</b>	<b>288,323,149,514</b>	<b>166,722,248,832</b>	<b>9,456,912,848,390</b>
<b>Depreciation</b>					
Beginning balance	1,142,017,545,127	4,480,177,814,084	215,016,586,995	106,489,857,033	5,943,701,803,239
Increase in the period	49,436,034,295	295,791,801,713	7,653,330,506	4,378,411,305	357,259,577,819
Sold, disposed	-	-	950,963,260	2,000,000,000	2,950,963,260
<b>Ending balance</b>	<b>1,191,453,579,422</b>	<b>4,775,969,615,797</b>	<b>221,718,954,241</b>	<b>108,868,268,338</b>	<b>6,298,010,417,798</b>
<b>Net book value</b>					
Beginning balance	406,463,347,578	2,908,349,511,026	71,509,979,819	48,000,591,799	3,434,323,430,222
<b>Ending balance</b>	<b>362,039,242,543</b>	<b>2,672,405,012,282</b>	<b>66,604,195,273</b>	<b>57,853,980,494</b>	<b>3,158,902,430,592</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 VND3,025,837,508,592.

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

**14. Intangible fixed assets**

	Land use rights	Computer software	Total
<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 FINANCIAL STATEMENTS (cont'd)

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

### 16. Short-term trade payables

	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	117,618,565,650	266,690,270,290
<b>Total</b>	<b>305,189,840,332</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	54,841,926,406	40,375,751,997
<b>Total</b>	<b>87,082,236,173</b>	<b>56,046,057,790</b>

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

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

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

	Beginning balance		Occurrence in the period		Ending balance	
	Receivable	Payable	Amount to be paid	Amount paid	Receivable	Payable
VAT	-	20,065,262,963	204,616,757,135	64,955,925,831	-	159,726,094,267
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	-	123,942,046,653	121,188,465,057	123,949,445,807	-	121,181,065,903
PIT	-	53,674,995	41,210,886,346	41,915,316,318	675,654,991	24,900,014
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	511,070,858	563,309,537	-	-
Fees and charges	-	10,853,250	100,128,500	96,979,000	-	14,002,750
<b>Total</b>	<b>38,219,082</b>	<b>158,424,659,237</b>	<b>491,261,803,961</b>	<b>347,057,502,540</b>	<b>684,019,365</b>	<b>303,274,760,941</b>

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

### 19. Short-term accrued expenses

	30/06/2025	01/01/2025
Accrued selling expenses	92,540,404,137	1,313,316,748
Accrued loan interest	2,558,139,584	1,916,770,669
Other accruals	9,607,509,306	1,591,830,959
<b>Total</b>	<b>104,706,053,027</b>	<b>4,821,918,376</b>

### 20. Other payables

	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
Thanh Phat Trade One Member Limited Company	146,795,337,945	203,478,959,788
Others	18,922,833,841	35,478,530,890
<b>Total</b>	<b>189,437,193,957</b>	<b>253,472,070,246</b>

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

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

	Beginning balance	Increase in the period	Decrease in the period	Ending 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 capital	Share premium	Development investment fund	Undistributed profit	Total
<b>As at 01/01/2024</b>	<b>3,569,399,550,000</b>	<b>353,499,663,780</b>	<b>714,375,667,849</b>	<b>4,582,882,966,942</b>	<b>9,220,157,848,571</b>
Increase in the year	107,081,980,000	175,368,158,646	65,503,958,263	2,571,592,427,573	2,919,546,524,482
Decrease in the year	-	21,600,000	-	1,525,806,629,017	1,525,828,229,017
<b>As at 31/12/2024</b>	<b>3,676,481,530,000</b>	<b>528,846,222,426</b>	<b>779,879,626,112</b>	<b>5,628,668,765,498</b>	<b>10,613,876,144,036</b>
<b>As at 01/01/2025</b>	<b>3,676,481,530,000</b>	<b>528,846,222,426</b>	<b>779,879,626,112</b>	<b>5,628,668,765,498</b>	<b>10,613,876,144,036</b>
Increase in the period	-	-	71,300,827,576	1,159,872,652,337	1,231,173,479,913
Decrease in the period	-	-	-	1,198,012,229,101	1,198,012,229,101
<b>As at 30/06/2025</b>	<b>3,676,481,530,000</b>	<b>528,846,222,426</b>	<b>851,180,453,688</b>	<b>5,590,529,188,734</b>	<b>10,647,037,394,848</b>

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

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

### b. Capital transactions with owners

	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 year are as follows:

	Six-month period ended 30/06/2025		Six-month period ended 30/06/2024	
	Number of shares	Share capital	Number of 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 Shares	01/01/2025 Shares
<b>Number of shares registered to be issued</b>	367,648,153	367,648,153
Number of shares issued publicly	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

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

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

### d. Undistributed profit

	Six-month period ended 30/06/2025	Year 2024
Profit brought forward	5,628,668,765,498	4,582,882,966,942
Profit after corporate income tax this period	1,159,872,652,337	2,571,592,427,573
Distribution of profit	1,198,012,229,101	1,525,806,629,017
- Distribution of prior-period profit	1,198,012,229,101	1,158,158,476,017
+ Appropriated to development investment fund	71,300,827,576	65,503,958,263
+ Appropriated to reward and welfare fund	23,766,942,525	21,834,652,754
+ Paying cash dividend	1,102,944,459,000	1,070,819,865,000
- Temporary distribution of current-period profit	-	367,648,153,000
+ Paying cash dividend	-	367,648,153,000
<b>Undistributed profit at the end of the period</b>	<b>5,590,529,188,734</b>	<b>5,628,668,765,498</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. Dividend

#### 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 FINANCIAL STATEMENTS (cont'd)**  
(These notes form an integral part of and should be read in conjunction with the 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	-

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

	Six-month period ended	
	30/06/2025	30/06/2024
Revenue from sales of finished products	4,808,476,481,656	5,015,676,505,756
Revenue from sales of merchandise goods	261,046,150,000	185,245,880,000
Revenue from services rendered	19,059,473,209	17,883,869,888
<b>Total</b>	<b>5,088,582,104,865</b>	<b>5,218,806,255,644</b>

**27. Revenue deductions**

	Six-month period ended	
	30/06/2025	30/06/2024
Trade discounts	18,526,643,593	19,638,884,989
Sales returns	10,666,922,276	8,164,582,894
<b>Total</b>	<b>29,193,565,869</b>	<b>27,803,467,883</b>

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

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

### 28. Cost of goods sold

	Six-month period ended	
	30/06/2025	30/06/2024
Cost of finished products sold	3,090,019,170,468	3,213,767,574,263
Cost of merchandise goods sold	261,046,150,000	185,245,880,000
Cost of services rendered	18,867,294,642	17,892,239,913
Appropriation to/(Reversal of) provision for decline in value of inventories	(13,807,209)	(2,639,221,433)
<b>Total</b>	<b>3,369,918,807,901</b>	<b>3,414,266,472,743</b>

### 29. Financial income

	Six-month period ended	
	30/06/2025	30/06/2024
Deposit interest	125,966,724,903	122,358,054,118
Profits, dividends received	222,297,026,663	194,961,168,256
Foreign exchange gains	3,555,941,600	2,251,474,964
Payment discounts	9,065,466,201	4,381,207,059
<b>Total</b>	<b>360,885,159,367</b>	<b>323,951,904,397</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 FINANCIAL STATEMENTS (cont'd)

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

### 31. Selling expenses and administrative expenses

#### a. Selling expenses

	Six-month period ended	
	30/06/2025	30/06/2024
Staff costs	143,400,678,928	140,331,207,101
Transportation, loading and unloading expenses	122,642,733,246	118,674,045,568
Advertising and media expenses	50,884,298,011	57,483,832,813
Expenses for promotion, free samples, giveaways	182,645,944,460	8,141,870,471
Showroom, sampling expenses	13,945,244,029	9,349,968,614
Agent commission, sales support	31,011,960,120	13,037,117,163
Other outside service expenses	13,496,982,093	17,208,686,162
Others	11,781,017,037	10,626,393,013
<b>Total</b>	<b>569,808,857,924</b>	<b>374,853,120,905</b>

#### b. Administrative expenses

	Six-month period ended	
	30/06/2025	30/06/2024
Staff costs	89,065,488,431	84,516,505,721
Outside service expenses	18,521,964,768	19,803,490,822
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	19,968,676	708,358,758
Others	35,463,907,008	28,834,478,683
<b>Total</b>	<b>148,185,425,536</b>	<b>139,579,472,156</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	2,312,760,864	2,314,517,355
<b>Total</b>	<b>11,871,971,614</b>	<b>10,903,491,809</b>

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

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

### 33. Other expenses

	Six-month period ended	
	30/06/2025	30/06/2024
Penalties, late payment fines	39,102,413	5,823,837
Others	910,302,938	701,625,680
<b>Total</b>	<b>949,405,351</b>	<b>707,449,517</b>

### 34. Current corporate income tax expense

	Six-month period ended	
	30/06/2025	30/06/2024
<b>Accounting profit before tax</b>	<b>1,281,061,117,394</b>	<b>1,539,398,479,062</b>
<b>Adjustments to taxable income</b>	<b>(219,017,986,828)</b>	<b>(191,997,274,540)</b>
- Increase	3,279,039,835	2,996,657,463
+ Foreign exchange loss from revaluation of balance 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	2,994,797,463
- Decrease	222,297,026,663	194,993,932,003
+ Profits, dividends received	222,297,026,663	194,961,168,256
+ Foreign exchange gains from revaluation of balance of cash, receivables	-	32,763,747
<b>Total taxable income</b>	<b>1,062,043,130,566</b>	<b>1,347,401,204,522</b>
Tax-exempted income	345,126,421,666	569,677,713,050
<b>Total assessable income</b>	<b>716,916,708,900</b>	<b>777,723,491,472</b>
<b>Current corporate income tax expense</b>	<b>121,188,465,057</b>	<b>121,599,973,093</b>
<b>In which:</b>		
- Current-period income tax expenses	121,181,065,903	121,599,973,093
- Adjusting prior-period income tax expenses to current-period income tax expenses	7,399,154	-

### 35. 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	531,563,363,457	530,273,388,108
Depreciation expenses	358,701,881,102	352,775,341,473
Outside service expenses	344,824,062,938	394,411,373,652
Other cash expenses	663,907,637,668	393,253,165,802
<b>Total</b>	<b>5,503,579,328,983</b>	<b>4,618,784,987,239</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)***(These notes form an integral part of and should be read in conjunction with the financial statements)***36. Segment reporting**

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

Segment report by operating activities	Sugar		Soy milk		Others		Total	
	Six-month period ended		Six-month period ended		Six-month period ended		Six-month period ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	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	1,092,789,739,919	1,032,718,960,762	5,059,388,538,996	5,191,002,787,761
Cost of segment	1,298,451,358,040	1,491,599,481,053	1,298,363,827,112	1,215,672,690,329	773,103,622,749	706,994,301,361	3,369,918,807,901	3,414,266,472,743
<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>319,686,117,170</b>	<b>325,724,659,401</b>	<b>1,689,469,731,095</b>	<b>1,776,736,315,018</b>
Financial income							360,885,159,367	323,951,904,397
Financial expenses							62,222,055,871	57,053,189,584
Selling expenses							569,808,857,924	374,853,120,905
Administrative expenses							148,185,425,536	139,579,472,156
<b>Operating profit</b>							<b>1,270,138,551,131</b>	<b>1,529,202,436,770</b>
Other income							11,871,971,614	10,903,491,809
Other expenses							949,405,351	707,449,517
<b>Other profit</b>							<b>10,922,566,263</b>	<b>10,196,042,292</b>
Profit before tax							1,281,061,117,394	1,539,398,479,062
Corporate income tax							121,188,465,057	121,599,973,093
<b>Profit after tax</b>							<b>1,159,872,652,337</b>	<b>1,417,798,505,969</b>

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

	Segment assets				
	Cost of tangible fixed assets	Accumulated 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
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>Total</b>	<b>9,456,912,848,390</b>	<b>(6,298,010,417,798)</b>	<b>780,888,037,027</b>	<b>15,570,915,199,815</b>	<b>4,923,877,804,967</b>
					<b>358,701,881,102</b>
	Segment assets				
	Cost of tangible fixed assets	Accumulated 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
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>Total</b>	<b>9,378,025,233,461</b>	<b>(5,943,701,803,239)</b>	<b>810,628,339,019</b>	<b>14,606,930,617,688</b>	<b>3,993,054,473,652</b>
					<b>352,775,341,473</b>

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

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

### 37. Risk management

#### a. Capital risk management

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

#### b. Financial risk management

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

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

##### *Interest rate risk management*

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

##### *Exchange rate risk management*

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

Book value of financial instruments in foreign currencies at the end of the 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 controllable.

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

(These notes form an integral part of and should be read in conjunction with the 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 sales through e-commerce channels: Payment policies vary based on the regulations of each platform.

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

#### Financial investments

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

### Liquidity risk management

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

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

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	305,189,840,332	-	305,189,840,332
Accrued expenses	104,706,053,027	-	104,706,053,027
Loans and finance lease liabilities	3,317,383,424,381	-	3,317,383,424,381
Other payables	179,545,948,718	-	179,545,948,718
<b>Total</b>	<b>3,906,825,266,458</b>	<b>-</b>	<b>3,906,825,266,458</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	252,570,843,557	-	252,570,843,557
<b>Total</b>	<b>3,435,068,651,067</b>	<b>-</b>	<b>3,435,068,651,067</b>

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

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

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

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

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	789,755,830,424	-	789,755,830,424
Held-to-maturity investments	7,137,000,000,000	-	7,137,000,000,000
Trade receivables	298,638,144,968	-	298,638,144,968
Other receivables	59,015,608,642	809,169,947	59,824,778,589
<b>Total</b>	<b>8,284,409,584,034</b>	<b>809,169,947</b>	<b>8,285,218,753,981</b>

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	538,409,906,246	-	538,409,906,246
Held-to-maturity investments	7,299,000,000,000	-	7,299,000,000,000
Trade receivables	340,559,149,690	-	340,559,149,690
Other receivables	49,099,238,006	434,783,710	49,534,021,716
<b>Total</b>	<b>8,227,068,293,942</b>	<b>434,783,710</b>	<b>8,227,503,077,652</b>

### 38. Related party information

#### a. Related parties

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

#### b. Significant transactions with related parties arising during the period

Related parties	Particulars	Six-month period ended	
		30/06/2025	30/06/2024
<b>Thanh Phat Trade One Member Limited Company</b>			
	Receiving profit	222,297,026,663	194,961,168,256
	Paying dividends	166,603,815,000	166,603,815,000
	Purchasing goods, services	10,852,444,442	11,007,563,873
	Selling goods, services	886,721,890,953	1,215,897,352,768
<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 FINANCIAL STATEMENTS (cont'd)

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

### c. Balance with related parties as at the balance sheet date

	Six-month period ended	
	30/06/2025	30/06/2024
<b>Thanh Phat Trade One Member Limited Company</b>		
Other short-term payables	146,795,337,945	203,478,959,788
<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

During the first six months of 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 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.

### 39. 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 financial statements.

### 40. Corresponding figures

Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31 December 2024. Corresponding figures of the interim income statement and of the interim statement of cash flows were taken from the interim 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