

QUANG NGAI SUGAR
JOINT STOCK COMPANY
Consolidated financial statements
Quarter 3-2025

CONSOLIDATED BALANCE SHEET

As at September 30, 2025

Form B 01 – DN/HN

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

No. ASSETS	Code	Note	30/9/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		10,515,411,349,954	10,010,993,374,030
I. Cash and cash equivalents	110		346,293,265,353	539,202,757,999
1. Cash	111	5	346,293,265,353	539,202,757,999
II. Short-term financial investments	120		7,332,000,000,000	7,299,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	7,332,000,000,000	7,299,000,000,000
III. Short-term receivables	130		1,089,112,565,440	810,251,740,031
1. Short-term trade receivables	131	7	363,436,670,281	344,494,692,566
2. Short-term prepayments to suppliers	132	8	666,808,928,493	429,953,442,576
3. Other short-term receivables	136	9.a	78,942,675,297	55,918,442,333
4. Provision for doubtful debts	137	10	(20,075,708,631)	(20,114,837,444)
IV. Inventories	140	11	1,713,888,393,855	1,323,444,326,308
1. Inventories	141		1,713,888,393,855	1,323,458,133,517
2. Provision for decline in value of inventories	149		-	(13,807,209)
V. Other current assets	150		34,117,125,306	39,094,549,692
1. Short-term prepaid expenses	151	12.a	33,388,729,300	23,875,900,105
2. Deductible VAT	152	0	718,100,562	15,180,430,505
3. Taxes and other receivables from government budget	153	18	10,295,444	38,219,082
B. LONG-TERM ASSETS	200		3,456,944,294,604	3,797,494,687,605
I. Long-term receivables	210		809,169,947	434,783,710
1. Other long-term receivables	216	9.b	809,169,947	434,783,710
II. Fixed assets	220		3,162,406,414,508	3,451,568,841,989
1. Tangible fixed assets	221	13	3,147,160,372,811	3,434,424,189,917
- Cost	222		9,476,625,813,572	9,380,758,826,546
- Accumulated depreciation	223		(6,329,465,440,761)	(5,946,334,636,629)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	14	15,246,041,697	17,144,652,072
- Cost	228		78,417,331,109	78,177,331,109
- Accumulated amortization	229		(63,171,289,412)	(61,032,679,037)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		65,830,180,447	81,773,023,093
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	65,830,180,447	81,773,023,093
V. Long-term investments	250		-	-
VI. Other long-term assets	260		227,898,529,702	263,718,038,813
1. Long-term prepaid expenses	261	12.b	227,861,220,480	263,668,345,507
2. Deferred income tax assets	262		37,309,222	49,693,306
TOTAL ASSETS	270		13,972,355,644,558	13,808,488,061,635

CONSOLIDATED BALANCE SHEET (cont'd)

As at September 30, 2025

SOURCES	Code	Note	30/9/2025 VND	01/01/2025 VND
C. LIABILITIES	300		3,924,494,135,293	3,806,970,982,376
I. Short-term liabilities	310		3,744,681,802,520	3,626,832,974,969
1. Short-term trade payables	311	16	250,766,131,399	464,095,068,931
2. Short-term advances from customers	312	17	55,167,218,672	56,336,078,973
3. Taxes and other payables to government budget	313	18	340,248,161,242	158,664,563,895
4. Payables to employees	314		291,650,282,760	95,083,947,966
5. Short-term accrued expenses	315	19	244,930,560,481	4,821,918,376
6. Short-term unearned revenues	318		24,712,727	712,727
7. Other short-term payables	319	20.a	21,975,661,423	50,614,459,856
8. Short-term loans and finance lease liabilities	320	21	2,368,187,586,879	2,713,580,820,203
9. Short-term payable provisions	321	22	76,298,535,755	-
10. Reward and welfare fund	322	23	95,432,951,182	83,635,404,042
II. Long-term liabilities	330		179,812,332,773	180,138,007,407
1. Other long-term payables	337	20.b	8,777,259,020	8,301,854,364
2. Science and technology development fund	343		171,035,073,753	171,836,153,043
D. OWNER'S EQUITY	400		10,047,861,509,265	10,001,517,079,259
I. Owner's equity	410	24	10,047,861,509,265	10,001,517,079,259
1. Share capital	411		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
Preference shares	411b		-	-
2. Share premium	412		528,846,222,426	528,846,222,426
3. Treasury shares	415		(834,457,318,216)	(834,457,318,216)
4. Development and investment fund	418		851,180,453,688	779,879,626,112
5. Undistributed profit after tax	421	25	5,825,810,621,367	5,850,767,018,937
- Undistributed profit after tax brought forward	421a		4,819,358,604,836	3,786,186,314,405
- Undistributed profit after tax this year	421b		1,006,452,016,531	2,064,580,704,532
II. Funding Sources and Other Funds	430		-	-
TOTAL SOURCES	440		13,972,355,644,558	13,808,488,061,635



Võ Thanh Dang
Chief Executive Officer

Quang Ngai Province, October 27, 2025

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

QUANG NGAI SUGAR JOINT STOCK COMPANY

02 Nguyen Chi Thanh Street, Nghia Lo Ward, Quang Ngai Province

CONSOLIDATED FINANCIAL STATEMENTS
For the period of Q3 2025

CONSOLIDATED INCOME STATEMENT

For the period of Q3 2025

Form B 02 – DN/HN

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

No.	Items	Code	Note	Q3-2025	Q3-2024	Cumulated year to Date of report	
						From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
1.	Revenue from sale and service provision	01	26	2,729,709,475,530	2,734,425,036,488	7,947,560,301,868	8,107,174,895,588
2.	Revenue deductions	02	27	44,793,246,364	7,889,913,309	75,310,880,419	37,825,293,466
3.	Net revenue from sales and service provision	10		2,684,916,229,166	2,726,535,123,179	7,872,249,421,449	8,069,349,602,122
4.	Cost of goods sold	11	28	1,813,821,828,848	1,814,795,912,250	5,299,526,088,534	5,365,672,851,268
5.	Gross profit from sales and service provision	20		871,094,400,318	911,739,210,929	2,572,723,332,915	2,703,676,750,854
6.	Financial income	21	29	77,336,483,174	63,704,153,866	215,929,983,677	192,699,537,641
7.	Financial expenses	22	30	25,734,159,315	19,983,431,006	87,956,215,186	77,036,620,590
	- In which: Interest expenses	23		25,044,177,865	19,712,946,984	85,076,649,741	75,865,291,705
8.	Selling expenses	25	31	418,209,698,042	311,501,726,820	998,922,774,867	700,583,332,726
9.	Administrative expenses	26	32	77,117,952,164	71,144,683,830	226,474,041,733	211,690,790,479
10.	Operating profit	30		427,369,073,971	572,813,523,139	1,475,300,284,806	1,907,065,544,700
11.	Other income	31	33	13,449,095,767	13,985,468,108	25,279,115,919	24,862,987,417
12.	Other expenses	32	34	227,697,150	224,064,087	1,134,279,824	905,571,104
13.	Other profits	40		13,221,398,617	13,761,404,021	24,144,836,095	23,957,416,313
14.	Accounting profit before tax	50		440,590,472,588	586,574,927,160	1,499,445,120,901	1,931,022,961,013
15.	Current corporate income tax expense	51	35	59,672,144,998	54,606,653,578	180,867,172,286	176,240,512,045
16.	Deferred corporate income tax expense	52		21,448,799	20,753,063	12,384,084	(11,221,701)
17.	Profit after tax	60		380,896,878,791	531,947,520,519	1,318,565,564,531	1,754,793,670,669
18.	Attributable to parent company	61				1,318,565,564,531	1,754,793,670,669
19.	Attributable to the non-controlling interests	62					
20.	Basic earnings per share	70	36	1,208	1,690	4,182	5,707
21.	Lãi suy giảm trên cổ phiếu	71	36	1,208	1,690	4,182	5,707



Võ Thanh Đăng
Chief Executive Officer

Quang Ngai Province, October 27, 2025

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the period of Q3 2025

Form B 03 – DN/HN

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

No.	Items	Code	Nine-month period ended	
			30/09/2025 (VND)	30/09/2024 (VND)
I.	Cash flows from operating activities			
1.	Net profit before tax	01	1,499,445,120,901	1,931,022,961,013
2.	Adjustments for			
-	Depreciation and amortization	02	392,694,121,408	383,401,822,942
-	Provisions	03	76,245,599,733	68,613,123,563
-	Foreign exchange gain/loss from revaluation of foreign currency balances	04	(3,070,000)	(1,200,000)
-	Profit/Loss from investing activities	05	(195,784,842,964)	(119,525,223,565)
-	Interest expense	06	85,076,649,741	75,865,291,705
-	Other adjustments	07	-	-
3.	Operating profit before changes in working capital	08	1,857,673,578,819	2,339,376,775,658
-	Increase/Decrease in receivables	09	(97,329,503,279)	(255,548,086,199)
-	Increase/Decrease in inventories	10	(390,430,260,338)	(35,404,262,265)
-	Increase/Decrease in payables (excluding loan interest and corporate income tax payable)	11	360,639,473,622	166,616,238,998
-	Increase/Decrease in prepaid expenses	12	22,319,196,028	(25,828,024,520)
-	Interest paid	14	(85,367,363,995)	(76,672,371,547)
-	Corporate income tax paid	15	(161,876,276,152)	(151,855,155,111)
-	Other receipts from operating activities	16	594,580,000	14,850,000
-	Other payments for operating activities	17	(12,985,650,019)	(15,464,892,564)
	Net cash flows from operating activities	20	1,493,237,774,686	1,945,235,072,450
II.	Cash flows from investing activities			
1.	Purchases of fixed assets and other long-term assets	21	(236,968,993,480)	(123,120,347,547)
2.	Sales, disposals of fixed assets and other long-term assets	22	88,663,636	307,617,499
3.	Purchases of debt instruments, loans given	23	(10,259,000,000,000)	(8,699,000,000,000)
4.	Recovery of loans, sales of debt instruments	24	10,226,000,000,000	7,800,000,000,000
5.	Received loan interest, dividends, profits	27	177,520,508,086	111,330,849,905
	Net cash flows from investing activities	30	(92,359,821,758)	(910,481,880,143)
III.	Cash flows from financing activities			
1.	Proceeds from the issuance of shares and receipt of contributed capital	31	-	282,428,538,646
2.	Proceeds from borrowings	33	5,496,144,181,407	5,333,871,480,653
3.	Repayment of loan principal	34	(5,841,537,414,731)	(5,438,326,431,978)
4.	Cash paid for dividends, profit to owners	36	(1,248,397,282,250)	(1,216,322,991,700)
	Net cash flows from financing activities	40	(1,593,790,515,574)	(1,038,349,404,379)
	Net cash flows during the six-month period	50	(192,912,562,646)	(3,596,212,072)
	Cash and cash equivalents at the beginning of fiscal year	60	539,202,757,999	289,482,272,858
	Impact of exchange rate fluctuations	61	3,070,000	1,200,000
	Cash and cash equivalents at the end of the six-month period	70	346,293,265,353	285,887,260,786



Võ Thanh Dang
Chief Executive Officer
Quang Ngai Province, October 27, 2025

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 – DN/HN

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

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

1. Nature of operations

1.1 Overview

Quang Ngai Sugar Joint Stock Company (“the Company”) was incorporated through the equitization of a State-Owned Enterprise (Quang Ngai Sugar Company belonging to the Ministry of Agriculture and Rural Development) under Decision No. 26/10/QĐ/BNN-DMDN dated 30/9/2005 by the Minister of Agriculture and Rural Development. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now the Enterprise Registration Certificate) No. 3403000079 issued by the Department of Planning and Investment of Quang Ngai Province on 28/12/2005, the Enterprise Law, its Charter and relevant regulations. Since its establishment, the Enterprise Registration Certificate (the current number is 4300205943) has been amended 26 times, with the most recent amendment made on 05/08/2024.

The Company registered for trading its common shares on the UPCOM market at the Hanoi Stock Exchange on December 20, 2016, with the stock symbol QNS.

1.2 Principal scope of business

Industrial manufacturing and commercial trading/service/construction/multi-industry business.

1.3 Principal activities

- Manufacturing sugar;
- Processing soya milk and products from soya milk;
- Manufacturing beer and brewing malt;
- Manufacturing mineral water and soft drinks;
- Manufacturing cocoa, chocolate, and confectionery;
- Manufacturing pastry products from flour;
- Generating electricity;
- Trading beer and beverages;
- Trading sugar, molasses, milk, confectionery; Trading glucose syrup;
- Propagation and growing of sugarcane seedlings; propagation and growing soybean seedlings;
- Cultivating sugarcane;
- Mechanical processing; metal treatment and coating: Machining mechanical products for manufacturing and civil industries;
- Extracting mineral water;
- Sewerage and wastewater treatment;
- Leveling, soil preparation, plowing, constructing infield canals, and transportation pathways in sugarcane raw material areas;
- Post-harvest service activities.

1.4 Normal operating cycle

The Company’s normal operating cycle is 12 months. In particular, the normal operating cycle of the An Khe Sugar and An Khe Biomass Power Plant is seasonal, usually starting in October of the preceding year and ending in May of the following year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

1.5 Company's structure

As at 30/9/2025, the Company has 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 rights
Thanh Phat Trade One Member Limited Company	Nghia Lo Ward, Quang Ngai Province	Trading	100%

2. Basis for preparing financial statements:

2.1 Measurement basis

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on an accrual basis in accordance with the historical cost principle. The consolidated statement of cash flows is prepared using the indirect method.

2.2 Accounting period, currency used in accounting

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

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

2.3 Applied accounting standards and system

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The Company adopts the Vietnamese Corporate Accounting System and the Vietnamese Accounting Standards as guided by Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance. The consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014, issued by the Ministry of Finance.

3. Summary of significant accounting policies

3.1 Principles and methods of preparing consolidated financial

Basis of consolidation

The consolidated financial statements are prepared, including the financial statements of the Parent Company and its subsidiaries..

Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has the ability to directly or indirectly influence the financial and operating policies of the investee to benefit from its activities. The financial statements of the subsidiary are consolidated from the effective date of control until the cessation of control.

The financial statements of the Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies. Adjustments are made for any differences in accounting policies to ensure consistency between the Company and the subsidiary.

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

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

Non-controlling interests

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

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

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

3.2 Exchange rate difference applied in accounting

Transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the commercial bank where the Company conducts transactions on the date of the transaction.

At the end of the accounting period, monetary items denominated in foreign currency classified as assets are revalued at the buying rate and monetary items denominated in foreign currency classified as

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

liabilities are revalued at the selling rate of the commercial bank at which the Company regularly conducts transactions. Foreign currency deposits at banks are revalued at the buying rate of the bank where the Company opens a foreign currency account.

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

3.3 Cash and cash equivalents

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

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

3.4 Held-to maturity investments

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

3.5 Receivables

Receivables include trade receivables and other receivables, recorded at original cost less provisions for doubtful debts. Provisions for doubtful debts are established based on the overdue aging of debts or the anticipated loss likely to occur if an economic entity has become bankrupt or is undergoing dissolution procedures; or if the debtor is missing, has absconded, is being prosecuted, detained, or sentenced by legal authorities, or has deceased.

Provision for debts is established based on overdue aging pursuant to Circular 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, as follows:

<i>The aging of overdue debts</i>	<i>Provision level</i>
Over 6 months to under 1 years	30%
From 1 year to under 2 years	50%
From 2 years to under 3 years	70%
From 3 years and over	100%

Provisions for doubtful debts that have not yet matured are made based on the expected loss determined by the Board of Management after assessing the recoverability of these debts.

3.6 Inventories

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

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

Cost of inventories comprises:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Material, goods: Cost comprise costs of purchase, costs of conversion, and any directly attributable costs of bringing the inventories to their current location and condition;
- Finished products: Cost comprise costs of direct materials and labor 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 the value of inventories is made for each kind of inventory when the net realizable value of that kind of inventory is less than cost.

3.7 *Tangible fixed assets*

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance ("Circular 45"). 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

3.8 *Intangible fixed assets*

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets are land use rights including:

- The land use rights 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 (which 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 a certificate of land use rights by the competent authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

Computer Software

The purchase cost of new computer software, which is not an integral part of the related hardware, is capitalized and accounted for as an intangible fixed asset.

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. The amortization period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance.

3.9 Prepaid expenses

Prepaid expenses are classified into short-term and long-term expenses. These are actual expenses that have been incurred but are related to the operations of many accounting periods. The main prepaid expenses at the Company are as follows:

- ***Prepaid Land Expenses***

Prepaid land expenses include prepaid land rent, as well as amounts related to leased land for which the Company has received a land use rights certificate but does not meet the criteria for recognizing intangible fixed assets under Circular 45, and other related costs incurred to ensure the use of leased land. These expenses are recognized in the income statement using the straight-line method based on the term of the land lease contract.

- ***Tools and instruments:***

Tools and instruments include assets held by the Company for use in the normal course of business operations, with the cost of each asset being less than 30 million VND, and therefore not qualifying for recognition as fixed assets under Circular 45. The cost of tools and instruments is allocated gradually to operating expenses over a period not exceeding 3 years.

- ***Bottles, crates:***

Bottles and crates are recorded at cost and depreciated using the straight-line method over a period of two years.

- ***Other prepaid expenses:***

The Company selects appropriate method and criteria for allocation over the period during which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

3.10 Payables

Payables include: Trade payables and other payables stated at original cost.

3.11 Accrued expenses

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

3.12 Provision

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

A provision is recognized when, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably estimated and is likely to result in an outflow of future economic benefits to settle the liability. The provision is measured by discounting the expected future cash outflows using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the liability.

3.13 Unearned revenue

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

3.14 Science and technology development fund

The allocation and use of the Science and Technology Development Fund shall be conducted pursuant to the guidance provided in Circular No. 05/2022/TT-BKHCN, dated May 31, 2022, issued by the Ministry of Science and Technology, concerning the establishment, organization, operation, management, and utilization of enterprises' Science and Technology Development Fund (effective from June 1, 2022), and Circular No. 67/2022/TT-BTC, dated November 7, 2022, issued by the Ministry of Finance, providing guidance on tax obligations when enterprises establish and utilize their Science and Technology Development Fund (effective from December 23, 2022).

The Company allocates the Science and Technology Development Fund based on the needs and financial capacity to invest in our science and technology activities, but not exceeding 10% of taxable income for corporate income tax purposes in the year. The amount allocated to the Fund is recorded as an administrative expense.

3.15 Owner's 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 share issued, costs directly related to the issuance of shares; the difference between the re-issue price and book value, costs directly related to the re-issuance of the share; the capital component of convertible bonds as they fall due.

Treasury shares

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

Profit distribution

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

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 after-tax profits that may affect cash flow and ability to pay dividends.

3.16 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured, and the following conditions are also met:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

✓ Revenue from the sales of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant uncertainty regarding the determination of the selling price by the parties or the possibility of returning the 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 the revenue can be determined with reasonable certainty, and it is possible to obtain economic benefits from that transaction.

✓ 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 profits from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before the investment date shall be recorded as a decrease in the value of the investment.

Other income is the income derived out of the Company's scope of business and recognized when it can be determined with relative certainty and is likely to gain economic benefits.

3.17 Revenue deductions

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

In cases where revenue has been recorded in the previous period but the corresponding revenue deductions arise after the end of the accounting period, the revenue is decreased in accordance with the following principles:

• If the deductions arise before the issuance of the financial statements, they shall be charged against the revenue of the reporting year;

If the deductions arise after the issuance of the financial statements, they shall be charged against the revenue of the next reporting year.

3.18 Cost of goods sold

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

Expenses incurred in excess of the normal level shall be charged directly to the cost of goods sold in the period, not to the production cost of goods and services.

3.19 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, interest on installment purchases, interest on finance leases, payment discounts for buyers, expenses and losses on liquidating or transferring investments, provisions for diminution in value of trading securities, provisions for losses from investments in other entities, losses from sales of foreign currencies, exchange rate losses, and expenses from other investment activities.

3.20 Selling expenses, administrative expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

3.21 Current corporate income tax expense, deferred corporate income tax expense

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

Current income tax is the tax amount calculated based on taxable income for the period, using the tax rates in effect at the balance sheet date. The difference between taxable income and accounting profit arises from adjustments for temporary differences between tax and accounting figures, as well as for non-taxable income and non-deductible expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

3.22 Financial instruments

Initial recognition

Financial assets

At initial recognition, financial assets are recorded at cost plus any transaction costs directly attributable to the acquisition of those financial assets. The Company's financial assets include: cash, bank deposits, trade receivables, other receivables, and financial investments.

Financial liabilities

At initial recognition, financial liabilities are recorded at cost plus any transaction costs directly attributable to the issuance of those financial liabilities. The Company's financial liabilities include loans, accounts payable, accrued expenses, and other payables.

Subsequent Measurement

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

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

- Value Added Tax (VAT):

- ✓ Sugar, Molasses, and Syrup: Before July 1, 2025, subject to 5% VAT. From July 1, 2025, under the Value-Added Tax Law No. 48/2024/QH15, the VAT rate increased to 10%. However, according to Decree No. 174/2025/NĐ-CP dated June 30, 2025, the effective rate is 8% during the tax reduction period.

- ✓ Mineral Water, Confectionery, Soy Milk, Beer, and Commercial Electricity: Subject to 10% VAT. From January 1, 2025, the rate was reduced to 8% under Decree No. 180/2024/NĐ-CP dated December 31, 2024, and Decree No. 174/2025/NĐ-CP dated June 30, 2025, except for beer, which is not eligible for the reduction.

- ✓ Other products and services are subject to prevailing tax rates.

- Special Consumption Tax: A tax rate of 65% applies to beer.

- Natural Resources Tax:

- ✓ Activity of exploiting mineral water at VND 325,000/m³ x tax rate (10%);

- ✓ Activity of exploiting Tra Khuc River water at VND 4,000 /m³ x tax rate (1%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Corporate Income Tax (CIT):

The applicable CIT rate is 20%.

Incentives for some dependent units are listed below:

- ✓ An Khe Agricultural and Mechanical Workshop: Income from the activities of ploughing land and harvesting sugar cane is tax-exempt.

- ✓ VINASOY Soybean Research and Development Center (Nghia Hanh District, Quang Ngai Province): a 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 agricultural product processing: CIT is exempt for income from agricultural product processing in an area with extremely difficult socio-economic conditions.

- + For the project "Investment in the RE production line" which is a new investment project in an area with extremely difficult socio-economic conditions (according to the investment registration certificate with project code 4022187241 issued on May 13, 2019), tax incentives will be applied as follows:

- Apply a tax rate of 10% for 15 years from the date of revenue from the Project. In 2021, the Company had revenue from the project, so the tax rate of 10% applies from 2021 to 2035.

- Tax exemption for 4 years and a 50% reduction of CIT for the next 9 years from the date of taxable income from the Project. In 2021, the Company had taxable income from the Project, so the tax exemption period is from 2021 to 2024 and 50% reduction of CIT from 2025 to 2033.

- ✓ An Khe Biomass Power Plant has a new investment project in an area with extremely difficult socio-economic conditions; therefore, a tax rate of 10% applies for a period of 15 years (from 2018 to 2032); it is exempt from tax for 4 years (from 2018 to 2021) and will receive a 50% reduction in CIT payable for the following 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 an area with extremely difficult socio-economic conditions.

- Other taxes and charges are paid in accordance with relevant regulations.

3.24 Segment report

The basic segment report template of the Company divides segments according to the business activities of each subsidiary. The Company operates and provides products and services mainly within a single geographical area, which is Vietnam, with similar economic, political, and legal conditions

3.25 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4. Segment reporting:

Segment report by operating activities	Sugar		Soy milk		Thanh Phat		Others		Elimination		Total	
	Nine-month period ended		Nine-month period ended		Nine-month period ended		Nine-month period ended		Nine-month period ended		Nine-month period ended	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Segment revenue	2,635,402,245,191	3,225,420,497,766	3,595,884,912,464	3,187,318,323,438	1,415,403,905,092	1,823,947,944,854	1,428,901,324,747	1,422,745,179,643	(1,203,342,966,045)	(1,590,082,343,579)	7,872,249,421,449	8,069,349,602,122
Cost of segment	2,054,557,944,367	2,183,455,756,099	2,025,809,366,705	1,958,490,639,158	1,383,507,941,931	1,789,433,436,879	1,029,744,106,914	1,014,907,378,549	(1,194,093,271,383)	(1,580,614,359,417)	5,299,526,088,534	5,365,672,851,268
Gross profit	580,844,300,824	1,041,964,741,667	1,570,075,545,759	1,228,827,684,280	31,895,963,161	34,514,507,975	399,157,217,833	407,837,801,094	(9,249,694,662)	(9,467,984,162)	2,572,723,332,915	2,703,676,750,854
Financial income											215,929,983,677	192,699,537,641
Financial expenses											87,956,215,186	77,036,620,590
Selling expenses											998,922,774,867	700,583,332,726
Administrative expenses											226,474,041,733	211,690,790,479
Operating profit											1,475,300,284,806	1,907,065,544,700
Other income											25,279,115,919	24,862,987,417
Other expenses											1,134,279,824	905,571,104
Other profit											24,144,836,095	23,957,416,313
Profit before tax											1,499,445,120,901	1,931,022,961,013
Corporate income tax											180,879,556,370	176,229,290,344
Profit after tax											1,318,565,564,531	1,754,793,670,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

30/09/2025	Segment assets					Depreciation of fixed assets in nine-month period ended 30/9/2025
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,758,557,773,355	(2,266,815,095,980)	602,965,178,880	2,308,083,324,823	234,293,220,256	197,455,662,335
Manufacturing and trading Soya milk	2,318,222,733,716	(1,960,241,026,083)	119,226,076,683	882,996,483,006	357,707,103,213	64,595,941,462
Thanh Phat Trade One Member Co., Ltd	2,733,593,085	(2,666,433,252)	208,733,715,548	1,045,064,129,498	22,737,437,776	33,599,862
Other operating activities	3,397,111,713,416	(2,099,742,885,446)	367,150,663,549	11,578,972,161,608	3,517,910,273,321	126,633,817,945
	9,476,625,813,572	(6,329,465,440,761)	1,298,075,634,660	15,815,116,098,935	4,132,648,034,566	388,719,021,604
Eliminations	-	-	(208,153,899,273)	(1,842,760,454,377)	(208,153,899,273)	-
Total	9,476,625,813,572	(6,329,465,440,761)	1,089,921,735,387	13,972,355,644,558	3,924,494,135,293	388,719,021,604

01/01/2025	Segment assets					Depreciation of fixed assets in nine-month period ended 30/9/2024
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,749,666,262,043	(2,069,378,933,645)	509,235,437,513	2,770,647,594,645	131,114,453,822	195,656,674,369
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	60,652,891,817
Thanh Phat Trade One Member Co., Ltd	2,733,593,085	(2,632,833,390)	203,537,144,510	1,039,692,495,175	17,395,468,512	33,599,862
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	123,080,434,621
	9,380,758,826,546	(5,946,334,636,629)	1,014,165,483,529	15,646,623,112,863	4,010,449,942,164	379,423,600,669
Eliminations	-	-	(203,478,959,788)	(1,838,135,051,228)	(203,478,959,788)	-
Total	9,380,758,826,546	(5,946,334,636,629)	810,686,523,741	13,808,488,061,635	3,806,970,982,376	379,423,600,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

5. Cash

		30/09/2025		01/01/2025
Cash on hand		4,377,828,702		17,591,340,187
+ VND		4,366,508,702		17,583,090,187
+ Monetary gold (SJC gold ring)	1 ring	11,320,000	1 ring	8,250,000
Cash in bank		341,915,436,651		521,611,417,812
+ VND	-	299,603,890,404	-	496,236,764,960
+ USD	1,683,960.53	42,311,543,907	1,004,913.23	25,374,652,852
+ EUR	0.08	2,340	-	-
Total		346,293,265,353		539,202,757,999

6. Held-to-maturity investments

	30/09/2025	01/01/2025
Term deposits	7,332,000,000,000	7,299,000,000,000
Total	7,332,000,000,000	7,299,000,000,000

7. Short-term trade receivables

	30/09/2025	01/01/2025
MM Mega Market (Vietnam) Co., Ltd	5,098,712,192	2,425,205,350
EB Services Co., Ltd	10,251,126,353	3,572,691,012
Vietnam Electricity	58,055,394,429	101,706,599,240
Tetra Pak Vietnam JSC	-	59,877,172,747
Bach Hoa Xanh Trading JSC	16,256,794,050	11,057,833,068
Wincommerce Jsc	25,480,989,883	7,700,932,189
Frieslandcampina Vietnam Co., Ltd	8,268,480,000	7,673,925,000
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Central Region	33,864,480,000	-
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Dong Nai	39,072,229,200	-
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Can Tho City	-	16,800,000,000
Nutifood Nutrition Food JSC	14,868,360,000	20,997,900,000
Masan Industrial One Member Co.,Ltd	11,285,794,800	21,210,000,000
Coca-Cola Beverages Vietnam – HaNoi Branch	1,042,200,000	22,923,915,000
Coca-Cola Beverages Vietnam – DaNang Branch	2,437,495,200	-
Other customers	137,454,614,174	68,548,518,960
Total	363,436,670,281	344,494,692,566

8. Short-term prepayments to suppliers

	30/09/2025	01/01/2025
Prepayments to sugarcane farmers	390,077,973,535	378,568,762,715
Other suppliers	276,730,954,958	51,384,679,861
Total	666,808,928,493	429,953,442,576

9. Other receivables

a. Short-term

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
Bank interest receivables	61,755,128,773	-	43,579,457,531	-
Advances	6,530,691,057	-	6,800,753,277	-
Deposits, collaterals	1,750,976,000	-	482,682,237	-
Other receivables	8,905,879,467	18,451,050	5,055,549,288	18,451,050
Total	78,942,675,297	18,451,050	55,918,442,333	18,451,050

b. Long-term

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	809,169,947	-	434,783,710	-
Total	809,169,947	-	434,783,710	-

10. Provision for doubtful debts

	30/09/2025	01/01/2025
Provision for overdue receivables		
- From 3 years and over	19,301,698,536	19,200,868,509
- From 2 years to under 3 years	345,170,095	428,113,067
- From 1 years to under 2 years	329,771,000	210,100,068
- Over 6 months to under 1 year	99,069,000	275,755,800
Total	20,075,708,631	20,114,837,444

11. Inventories

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	5,263,729,010	-	46,744,060,379	-
Materials, raw materials	344,333,626,724	-	838,950,563,790	-
Tools, instruments	14,455,073,365	-	12,609,485,737	-
Work in process	27,112,314,243	-	48,034,525,832	-
Finished products	1,313,993,192,649	-	355,482,910,485	13,807,209
Merchandise goods	8,624,505,993	-	21,636,587,294	-
Goods on consignment	105,951,871	-	-	-
Total	1,713,888,393,855	-	1,323,458,133,517	13,807,209

12. Prepaid expenses

a. Short-term

	30/09/2025	01/01/2025
Operating lease of fixed assets	274,982,366	170,059,333
Tools and instruments put into use pending allocation	3,527,512,186	7,684,294,900
Others	29,586,234,748	16,021,545,872
Total	33,388,729,300	23,875,900,105

b. Long-term

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	30/09/2025	01/01/2025
Land lease	159,898,667,356	163,873,767,160
Tools and instruments put into use pending allocation	17,560,492,179	21,521,800,380
Bottles, cases	6,619,163,516	7,440,922,203
Others	43,782,897,429	70,831,855,764
Total	227,861,220,480	263,668,345,507

13. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Beginning balance	1,548,749,691,614	7,388,576,096,110	288,902,202,840	154,530,835,982	9,380,758,826,546
Newly purchased	-	7,649,350,000	3,653,731,145	488,262,963	11,791,344,108
Self-constructed	5,372,120,098	68,035,267,417	183,000,000	13,934,862,500	87,525,250,015
Sold, disposed	-	69,066,389	950,963,260	2,429,577,448	3,449,607,097
Ending balance	1,554,121,811,712	7,464,191,647,138	291,787,970,725	166,524,383,997	9,476,625,813,572
Depreciation					
Beginning balance	1,142,185,584,341	4,480,226,585,084	217,392,223,021	106,530,244,183	5,946,334,636,629
Increase in the period	64,469,634,157	305,791,801,713	9,353,330,506	6,965,644,853	386,580,411,229
- Depreciation	64,469,634,157	305,791,801,713	9,353,330,506	6,965,644,853	386,580,411,229
Sold, disposed	-	69,066,389	950,963,260	2,429,577,448	3,449,607,097
Other decrease	-	-	-	-	-
Ending balance	1,206,655,218,498	4,785,949,320,408	225,794,590,267	111,066,311,588	6,329,465,440,761
Net book value					
Beginning balance	406,564,107,273	2,908,349,511,026	71,509,979,819	48,000,591,799	3,434,424,189,917
Ending balance	347,466,593,214	2,678,242,326,730	65,993,380,458	55,458,072,409	3,147,160,372,811

14. Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Cost			
Beginning balance	2,474,678,545	75,702,652,564	78,177,331,109
Newly-purchased	-	240,000,000	240,000,000
Decrease	-	-	-
Ending balance	2,474,678,545	75,942,652,564	78,417,331,109
Amortization			
Beginning balance	996,248,494	60,036,430,543	61,032,679,037
Charge for the period	24,101,058	2,114,509,317	2,138,610,375
- Amortization	24,101,058	2,114,509,317	2,138,610,375
Sold, disposed	-	-	-
Ending balance	1,020,349,552	62,150,939,860	63,171,289,412
Net book value			
Beginning balance	1,478,430,051	15,666,222,021	17,144,652,072
Ending balance	1,454,328,993	13,791,712,704	15,246,041,697

15. Construction in progress

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	30/09/2025	01/01/2025
Purchases	15,440,755,396	12,480,298,597
- Land of households	15,440,755,396	12,480,298,597
Constructions	50,389,425,051	69,292,724,496
-Bottled Mineral Water Production Line System	-	41,280,861,458
- An Khe Ethanol Plant Project	15,215,527	-
- An Khe Sugar Factory Upgrade Project to 25,000TCD	675,928,439	26,224,183
- An Khe Biomass Power Plant Upgrade Project to 135MW	828,301,324	638,836,934
- Others	48,869,979,761	27,346,801,921
Total	65,830,180,447	81,773,023,093

16. Short-term trade receivables

	30/09/2025	01/01/2025
Asia Packaging Industries (Vietnam) Co.,Ltd	2,987,786,381	8,185,218,716
Thai Tan Trading Transport Co.,Ltd	7,286,948,460	2,642,149,614
Brenntag Vietnam Co.,Ltd	6,813,869,667	5,572,452,889
Khatoco Packaging Printing JSC	3,422,067,869	8,047,212,403
Tetra Pak Vietnam JSC	11,936,637,636	13,906,792,202
Japan Viet Nam Fertilizer Company	-	15,011,053,000
Asia Chemical Corporation	10,676,661,029	12,354,263,927
Kinh Bac Packaging JSC	5,887,415,124	3,419,533,368
TKL Corporation	1,664,323,705	29,823,177,435
Minh Thong Co.,Ltd	2,216,388,960	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	102,295,676,890	266,690,270,290
Total	250,766,131,399	464,095,068,931

17. Short-term advances from customers

	30/09/2025	01/01/2025
Hoang Trung Trading Co., Ltd-Kv2	216,077,607	209,586,273
Ngoc Anh General Trading and Service Co., Ltd	135,743,872	534,378,099
Lan Son Trading Co., Ltd	128,223,019	616,362,604
Lan Khue Co., Ltd	1,056,439,329	466,624,017
Viet Chien Transport Co., Ltd	351,656,171	429,797,572
Wala Wang investment Co., Ltd	5,540,307,183	86,656,357
CKL Food Industries Pte Ltd	86,656,357	6,470,962,806
Fujiura Ltd, (Fujiura)	12,890,881,783	7,155,798,336
NEXT INTERNATIONAL INC.	-	1,018,290,241
Vilitas Thai Binh Co., Ltd	10,229,400,000	-
Others	24,531,833,351	39,347,622,668
Total	55,167,218,672	56,336,078,973

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Beginning balance		Occurrence in the period		Ending balance	
	Receivables	Payables	Amount to be paid	Amount paid	Receivables	Payables
VAT	-	20,214,964,863	343,356,215,851	190,475,511,432	-	173,095,669,282
Import VAT	-	-	5,692,012,369	5,692,012,369	-	-
Special consumption tax	-	14,127,097,947	191,509,607,438	182,927,704,420	-	22,709,000,965
Import-export duty	-	-	172,824,215	172,824,215	-	-
CIT	-	124,022,138,404	180,867,172,286	161,876,276,152	-	143,013,034,538
PIT	-	63,786,002	56,136,991,657	56,172,599,908	-	28,177,751
Natural resources tax	-	173,484,750	1,773,825,787	1,773,181,582	-	174,128,955
Land rent and land use tax	38,219,082	-	1,460,703,443	215,656,984	8,364,374	1,215,191,751
Other taxes	-	52,238,679	877,859,908	932,029,657	1,931,070	-
Fees and charges	-	10,853,250	144,905,000	142,800,250	-	12,958,000
Total	38,219,082	158,664,563,895	781,992,117,954	600,380,596,969	10,295,444	340,248,161,242

19. Short-term accrued expenses

	30/09/2025	01/01/2025
Accrued selling expenses	234,879,489,674	1,313,316,748
Accrued loan interest	1,626,056,415	1,916,770,669
Other accruals	8,425,014,392	1,591,830,959
Total	244,930,560,481	4,821,918,376

20. Other payables

a. Short-term

	30/09/2025	01/01/2025
Trade union fees	614,802,030	-
Social insurance, health insurance, unemployment insurance	6,425,551,590	901,226,689
Short-term deposits, collaterals received	13,278,504,558	13,469,649,704
Dividend, profit payable	200,612,925	143,703,175
Others	1,456,190,320	36,099,880,288
Total	21,975,661,423	50,614,459,856

b. Long-term

	30/09/2025	01/01/2025
Long-term deposits, collaterals	8,777,259,020	8,301,854,364
Total	8,777,259,020	8,301,854,364

21. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Short-term loans	2,713,580,820,203	5,496,144,181,407	5,841,537,414,731	2,368,187,586,879
BIDV-Quang Ngai Branch	1,073,294,302,590	1,926,490,714,011	1,842,080,522,641	1,157,704,493,960
VietinBank-Quang Ngai Branch	810,658,885,791	1,914,325,748,594	2,291,816,355,555	433,168,278,830
VietcomBank-Quang Ngai Branch	829,627,631,822	1,355,909,323,617	1,408,222,141,350	777,314,814,089
Military Bank-Quang Ngai Branch	-	299,418,395,185	299,418,395,185	-
Total	2,713,580,820,203	5,496,144,181,407	5,841,537,414,731	2,368,187,586,879

22. Short-term payable provisions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	30/09/2025	01/01/2025
Provision for procurement costs, raw material areas	17,071,614,538	-
Provision for major repair costs	59,226,921,217	-
Total	76,298,535,755	-

23. Reward and welfare fund

	Nine-month period ended	
	30/09/2025	30/09/2024
Beginning balance	83,635,404,042	75,368,821,766
Increase in the period (appropriation for fund)	23,766,942,525	21,834,652,754
Decrease in the period	11,969,395,385	12,358,983,595
Ending balance	95,432,951,182	84,844,490,925

24. Owner's equity

a. Statement of changes in owner's in equity

	Share capital	Share premium	Treasury shares	Development investment fund	Undistributed profit	Total
As at 01/01/2024	3,569,399,550,000	353,499,663,780	- 834,457,318,216	714,375,667,849	4,777,740,975,422	8,580,558,538,835
Increase in the year	107,081,980,000	175,368,158,646	-	65,503,958,263	2,376,694,252,532	2,724,648,349,441
Decrease in the year	-	21,600,000	-	-	1,303,668,209,017	1,303,689,809,017
As at 31/12/2024	3,676,481,530,000	528,846,222,426	- 834,457,318,216	779,879,626,112	5,850,767,018,937	10,001,517,079,259
As at 01/01/2025	3,676,481,530,000	528,846,222,426	- 834,457,318,216	779,879,626,112	5,850,767,018,937	10,001,517,079,259
Increase in the year	-	-	-	71,300,827,576	1,318,565,564,531	1,389,866,392,107
Decrease in the year	-	-	-	-	1,343,521,962,101	1,343,521,962,101
As at 30/9/2025	3,676,481,530,000	528,846,222,426	- 834,457,318,216	851,180,453,688	5,825,810,621,367	10,047,861,509,265

b. Capital transactions with owners

Changes in share capital in this year are as follows

	Nine-month period ended 30/09/2025		Nine-month period ended 30/09/2024	
	Number of shares	Share capital	Number of shares	Share capital
Beginning balance	367,648,153	3,676,481,530,000	356,939,955	3,569,399,550,000
Increase in the year	-	-	10,708,198	107,081,980,000
<i>Issuance of shares to employees</i>	-	-	10,708,198	107,081,980,000
Decrease in the year	-	-	-	-
Ending balance	367,648,153	3,676,481,530,000	367,648,153	3,676,481,530,000

c. Shares

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	30/09/2025	01/01/2025
	Shares	Shares
Number of shares registered to be issued	367,648,153	367,648,153
Number of shares issued publicly	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares	-	-
Number of shares bought back (treasury shares)	55,534,605	55,534,605
- Common shares	55,534,605	55,534,605
- Preferred shares	-	-
Number of outstanding shares	312,113,548	312,113,548
- Common shares	312,113,548	312,113,548
- Preferred shares	-	-
Par value of outstanding shares: 10,000 VND		

The Company's treasury shares are held by its subsidiary (Thanh Phat One-Member Limited Liability Trading Company). As of 30/9/2025 and 01/01/2025, Thanh Phat Co., Ltd. was holding 55,534,605 shares of the Company (of which the number of purchased shares is 16,467,808 shares and the number of shares from stock dividends is 39,066,797 shares).

d. Dividends

Payment of 2024 Dividends:

- ✓ 1st payment: Paying in advance at the rate of 10% of charter capital, equivalent to 367,648,15,000 VND (Record date: 29/08/2024; Payment date: 11/09/2024);
- ✓ 2nd payment: Paying in advance at the rate of 10% of charter capital, equivalent to 367,648,15,000 VND (Record date: 10/01/2025; Payment date: 21/01/2025);
- ✓ 3rd payment: Paying the remaining dividends at the rate of 20% of charter capital, equivalent to 735,296,306,000 VND (Record date: 15/04/2025; Payment date: 25/04/2025);

Advance Payment of 2025 Dividends:

- ✓ 1st payment: Paying in advance at the rate of 10% of charter capital, equivalent to 367,648,153,000 VND (Record date: 14/08/2025; Payment date: 26/08/2025).

25. Undistributed profit

	Nine-month period ended	
	30/09/2025	30/09/2024
Profit brought forward	5,850,767,018,937	4,777,740,975,422
Undistributed profit after tax this period	1,318,565,564,531	1,754,793,670,669
Distribution of profit	1,343,521,962,101	1,303,668,209,017
-Distribution of prior-year profit	1,031,408,414,101	991,554,661,017
+ Appropriated to development investment fund	71,300,827,576	65,503,958,263
+ Appropriated to bonus and welfare fund	23,766,942,525	21,834,652,754
+ Paying cash dividend	936,340,644,000	904,216,050,000
+ Stock dividend	-	-
- Temporary distribution of current-year profit	312,113,548,000	312,113,548,000
Undistributed profit at the end of the period	5,825,810,621,367	5,228,866,437,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

26. Revenue from sales and service provision

	Nine-month period ended	
	30/09/2025	30/09/2024
Revenue from sales of finished products	7,646,284,907,395	7,834,945,554,902
Revenue from sales of merchandise goods	282,956,150,000	254,732,510,000
Revenue from services rendered	18,319,244,473	17,496,830,686
Total	7,947,560,301,868	8,107,174,895,588

27. Revenue deductions

	Nine-month period ended	
	30/09/2025	30/09/2024
Trade discounts	59,819,870,226	28,279,269,146
Sales returns	15,491,010,193	9,546,024,320
Total	75,310,880,419	37,825,293,466

28. Cost of goods sold

	Nine-month period ended	
	30/09/2025	30/09/2024
Cost of finished products sold	4,992,286,394,282	5,091,022,174,818
Cost of merchandise goods sold	282,956,150,000	254,732,510,000
Cost of services rendered	24,297,351,461	22,557,387,883
of inventories	- 13,807,209	- 2,639,221,433
Total	5,299,526,088,534	5,365,672,851,268

29. Financial income

	Nine-month period ended	
	30/09/2025	30/09/2024
Deposit interest	195,696,179,328	174,754,107,638
Foreign exchange gains	3,617,088,441	2,800,581,972
Payment discounts	16,616,715,908	15,144,848,031
Total	215,929,983,677	192,699,537,641

30. Financial expenses

	Nine-month period ended	
	30/09/2025	30/09/2024
Loan interest	85,076,649,741	75,865,291,705
Payment discounts	1,640,602,282	203,513,105
Foreign exchange losses	1,238,963,163	967,815,780
Total	87,956,215,186	77,036,620,590

31. Selling expenses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Nine-month period ended	
	30/09/2025	30/09/2024
Staff cost	237,851,158,965	231,392,955,042
Transportation, handling expenses	190,791,364,060	188,804,570,043
Advertising expenses	129,580,559,869	125,559,886,346
Expenses for promotion, free samples, giveaways	278,291,961,925	14,627,331,401
Showroom expenses	65,016,302,751	72,614,724,223
Agent commission, sales support	54,645,771,850	19,726,449,754
Other outside service expenses	26,035,463,697	33,760,091,302
Others	16,710,191,750	14,097,324,615
Total	998,922,774,867	700,583,332,726

32. Administrative expenses

	Nine-month period ended	
	30/09/2025	30/09/2024
Staff costs	153,012,268,323	142,956,225,441
Outside service expenses	29,542,330,298	33,254,678,664
Guest entertainment expenses	3,230,263,365	3,247,437,463
Materials, office supplies expenses	5,000,373,131	5,727,597,527
Appropriation to/(reversal of) provision for doubtful debts	(39,128,813)	708,358,758
Others	35,727,935,429	25,796,492,626
Total	226,474,041,733	211,690,790,479

33. Other income

	Nine-month period ended	
	30/09/2025	30/09/2024
Marketing support received	21,734,855,098	20,733,587,147
Proceed from liquidation of materials, fixed assets	801,833,018	1,540,903,484
Others	2,742,427,803	2,588,496,786
Total	25,279,115,919	24,862,987,417

34. Other expenses

	Nine-month period ended	
	30/09/2025	30/09/2024
Penalties, late payment fines	41,717,298	6,079,515
Others	1,092,562,526	899,491,589
Total	1,134,279,824	905,571,104

35. Current corporate income tax expenses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Nine-month period ended	
	30/09/2025	30/09/2024
Accounting profit before tax	1,499,445,120,901	1,931,022,961,013
Adjustments to taxable income	2,743,616,771	3,812,750,015
- Increase adjustments	2,808,607,191	3,757,841,511
Non-deductible expenses	2,808,607,191	3,757,841,511
Other adjustments increasing taxable profit	-	1,860,000
- Decrease adjustments	3,070,000	1,200,000
Foreign exchange gains on revaluation of cash and receivables	3,070,000	1,200,000
- Adjustment to unrealized gain/loss	- 61,920,420	56,108,504
Increase from unrealized profit thi year	186,546,110	185,058,224
Decreases from prior-year profit realized this year	- 248,466,530	- 128,949,720
Total taxable income	1,502,188,737,672	1,934,835,711,028
Tax-exempted income	486,881,167,768	812,305,326,275
Total assessable income	1,015,307,569,904	1,122,530,384,753
Current corporate income tax expense	180,867,172,286	176,240,512,045
In which:		
Current-year income tax expenses	180,879,773,132	176,240,512,045
Adjusting prior-year income tax expenses to current-year income tax expenses	- 12,600,846	-

36. Deferred corporate income tax expense

	Nine-month period ended	
	30/09/2025	30/09/2024
Current corporate income tax expense	180,867,172,286	176,240,512,045
Deferred corporate income tax expense	12,384,084	(11,221,701)
	180,879,556,370	176,229,290,344

37. Basic/diluted earnings per share

	Nine-month period ended	
	30/09/2025	30/09/2024
Profit after corporate income tax	1,318,565,564,531	1,754,793,670,669
Adjustments increasing or decreasing profit after tax	(13,185,655,645)	(17,547,936,707)
- Increase	-	-
-Decrease (appropriated to Reward and welfare fund 2025)	13,185,655,645	17,547,936,707
Profit or loss attributable to common shareholders	1,305,379,908,886	1,737,245,733,962
Weighted average number of outstanding common shares	312,113,549	304,414,588
Basic/diluted earnings per share	4,182	5,707

(*)The figures for the reward and welfare fund, used for adjustment when calculating basic earnings per share/diluted earnings per share, are based on the planned allocation ratio stipulated in the Annual General Meeting Resolution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Weighted average number of outstanding common shares:

	Nine-month period ended	
	30/09/2025	30/09/2024
Common shares brought forward from prior year (excluding treasury shares)	312,113,549	301,405,350
Effect of common shares issued to pay dividends	-	-
Effect of additional shares issued to employees (*)	-	3,009,238
Weighted average number of outstanding common shares in circulation in the year	312,113,549	304,414,588

38. Risk management

Capital risk management

Through capital management, the Company considers and decides to maintain appropriate balances of capital and liabilities in each period to ensure both the going concern and the maximization of shareholder benefits.

Financial risk management

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

Market risk management:

The Company's business operations will be exposed to risks in the event of significant fluctuations in interest rates, exchange rates, and prices.

Interest rate risk management

The Company's interest rate risk primarily arises from executed loans. To mitigate this risk, the Company has estimated the impact of interest expenses on business results for each period and has conducted analysis and forecasting to select appropriate repayment timings. The Board of Management believes that the risk of unforeseen interest rate fluctuations is insignificant.

Exchange rate management

Since the Company undertakes transactions in foreign currencies, it is exposed to the risk of exchange rate fluctuations. The Company manages this risk through measures such as maintaining an appropriate structure of loans in foreign currencies and VND, optimizing debt repayment schedules, selecting appropriate timings for purchasing and settling foreign currency transactions, and making optimal use of existing funds to balance exchange rate and liquidity risk.

The book value of financial instruments in foreign currencies at the end of the period is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Foreign currency financial instruments	30/09/2025	01/01/2025
Financial assets		
Cash		
- USD	1,683,960.53	1,004,913.23
- EUR	0.08	-
Trade receivables in USD	118,237.38	-
Financial liabilities		
- Trade payables in USD	81,113.24	583,566.35
- Trade payables in EUR	25,026.53	157,170.00
- Other payables in USD	99,173.00	75,221.00

Price risk management

The Company purchases goods and raw materials from domestic and overseas suppliers for its business production activities. Therefore, it is exposed to the risk of price changes for input goods and raw materials. Raw materials account for a significant proportion of the production cost, so the Company pays particular attention to the risk of price changes in its business production activities. To mitigate this risk, the Company selects reputable suppliers with long-term cooperation and always requests timely updates on price fluctuations. Besides, the Company also compares prices among different suppliers to ensure purchases at the most reasonable prices. With such pricing risk management, the Board of Management believes that the risk of unforeseen price fluctuations for goods and raw materials remains controllable.

Credit risk management

Trade receivables

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

Credit risk arises when a customer or partner fails to meet their obligations under a contract, resulting in financial losses for the Company. The Company has credit risks associated with certain accounts receivable. To mitigate credit risk, the Company employs various measures depending on the sales methods:

- Sales through key distributors: Payment is made before receiving goods or on credit.
- Sales through agents: The Company has a network of agents with strong financial positions. These agents benefit from preferential sales policies regarding pricing, volume, and payment discounts. Depending on the product and timing, agents may be subject to appropriate payment terms, such as payment in advance or on credit.
- Retail sales: Through retail stores belonging to Thanh Phat Trading One Member Limited Liability Company, with payment accepted in cash or via bank transfer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Retail sales through e-commerce channels: Payment policies vary according to the regulations of each channel.

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

Financial investment

The Company's bank deposits are transacted at large banks. The Board of Management assesses that the Company does not have significant credit risk associated with its bank deposits.

Liquidity risk management

To manage liquidity risk and meet current and future capital and financial obligations, the Company regularly monitors and maintains sufficient cash reserves, optimizes idle cash flows, leverages credit from customers and partners, proactively controls outstanding debts, and aligns due debts with maturing assets and potential income that can be generated during that period,...

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

30/09/2025	Within 1 year	Over 1 year	Total
Trade payables	250,766,131,399	-	250,766,131,399
Accrued expenses	244,930,560,481	-	244,930,560,481
Loans and finance lease liabilities	2,368,187,586,879	-	2,368,187,586,879
Other payables	14,935,307,803	8,777,259,020	23,712,566,823
Total	2,878,819,586,562	8,777,259,020	2,887,596,845,582
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	464,095,068,931	-	464,095,068,931
Accrued expenses	4,821,918,376	-	4,821,918,376
Loans and finance lease liabilities	2,713,580,820,203	-	2,713,580,820,203
Other payables	49,713,233,167	8,301,854,364	58,015,087,531
Total	3,232,211,040,677	8,301,854,364	3,240,512,895,041

The Company has no liquidity risk. Therefore, the Board of Management believes that the Company can generate sufficient cash flow to meet its financial obligations when they come due.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

30/09/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	346,293,265,353	-	346,293,265,353
Held-to-maturity investments	7,332,000,000,000	-	7,332,000,000,000
Trade receivables	359,476,434,694	-	359,476,434,694
Other receivables	72,393,533,190	809,169,947	73,202,703,137
Total	8,110,163,233,237	809,169,947	8,110,972,403,184

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	539,202,757,999	-	539,202,757,999
Held-to-maturity investments	7,299,000,000,000	-	7,299,000,000,000
Trade receivables	244,460,458,051	-	244,460,458,051
Other receivables	50,212,369,206	434,783,710	50,647,152,916
Total	8,132,875,585,256	434,783,710	8,133,310,368,966

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

In the first nine months of 2025, the Board of Directors and the Board of Supervisors did not receive any remuneration. The salaries received by the Board of Management and the Chief Accountant were for their involvement in the Company's management activities. Details are as follows

Name	Position	Nine-month period ended	
		30/09/2025	30/09/2024
Mr. Vo Thanh Dang	Chief Executive Officer CEO) Vice chairman of the BOD	1,337,358,000	1,318,026,000
Mr. Tran Ngoc Phuong (*)	Deputy CEO Chairman of the BOD	440,646,154	841,400,000
Mr. Dang Phu Quy	Deputy CEO Executive BOD Member	937,358,000	887,066,000
Mr. Nguyen The Binh	Deputy CEO cum Chief Accountant	696,430,000	641,400,000
Mr. Tran Quang Kien (**)	Deputy CEO	221,918,519	-

(*) As Mr. Tran Ngoc Phuong retired on May 1, 2025, his salary for the position of Deputy CEO was recognized for the period from January 1 to April 30, 2025.

(**) As Mr. Tran Quang Kien was appointed Deputy CEO under the decision effective from July 17, 2025, his salary for this position was calculated from that date.

40. Related party information

a. Related parties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

b. Significant transactions with related parties

	Nine-month period ended	
Significant transactions	30/09/2025	30/09/2024
Phuc Thinh One Member Company Limited		
Purchasing supplies, outsourcing fire protection sytem repair and maintenance services	1,079,812,992	1,862,005,390
Hong Van Service Trading One Member Company Limited		
Renting accommodation and passenger transportation services	-	30,574,074

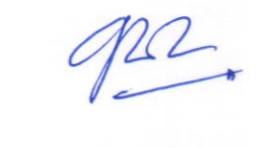
c. Balance with related parties at the end period

	Balance	30/09/2025	01/01/2025
Phuc Thinh One Member Company Limited			
Short-term trade payables		356,488,893	892,690,732
Short-term prepayments to suppliers		-	-
Hong Van Service Trading One Member Company Limited			
No balance at the reporting period		-	-



Vo Thanh Dang
Chief Executive Officer
 Quang Ngai Province, October 27, 2025


Nguyen The Binh
Chief Accountant


Nguyen Hong Diep
Preparer