

**QUANG NGAI SUGAR
JOINT STOCK COMPANY**
Separate financial statements
Quarter 4-2025



BALANCE SHEET
As at December 31, 2025

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

No.	ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
	CURRENT ASSETS	100		10,892,110,468,539	10,009,678,757,320
I.	Cash and cash equivalents	110		271,447,925,515	538,409,906,246
1.	Cash	111	5	271,447,925,515	538,409,906,246
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120		8,132,000,000,000	7,299,000,000,000
1.	Trading securities	121		-	-
2.	Held-to-maturity investments	123	6.a	8,132,000,000,000	7,299,000,000,000
III.	Short-term receivables	130		1,075,508,306,499	810,193,555,309
1.	Short-term trade receivables	131	7	340,503,702,832	344,435,595,077
2.	Short-term prepayments to suppliers	132	8	678,541,477,029	429,953,442,576
3.	Other short-term receivables	136	9.a	76,681,892,870	55,860,257,611
4.	Provision for doubtful debts	137	10	(20,218,766,232)	(20,055,739,955)
IV.	Inventories	140	11	1,378,091,709,858	1,322,980,746,073
1.	Inventories	141		1,378,091,709,858	1,322,994,553,282
2.	Provision for decline in value of inventories	149		-	(13,807,209)
V.	Other current assets	150		35,062,526,667	39,094,549,692
1.	Short-term prepaid expenses	151	12.a	27,719,873,466	23,875,900,105
2.	Deductible VAT	152		7,340,722,131	15,180,430,505
3.	Taxes and other receivables from government budget	153		1,931,070	38,219,082
B.	LONG-TERM ASSETS	200		4,269,250,577,828	4,597,251,860,368
I.	Long-term receivables	210		809,169,947	434,783,710
1	Other long-term receivables	216	9.b	809,169,947	434,783,710
II.	Fixed assets	220		3,141,556,248,452	3,451,468,082,294
1.	Tangible fixed assets	221	13	3,116,857,881,330	3,434,323,430,222
	- Cost	222		9,507,600,661,814	9,378,025,233,461
	- Accumulated depreciation	223		(6,390,742,780,484)	(5,943,701,803,239)
2.	Intangible fixed assets	227	14	24,698,367,122	17,144,652,072
	- Cost	228		88,965,767,109	78,177,331,109
	- Accumulated amortization	229		(64,267,399,987)	(61,032,679,037)
III.	Investment properties	230		-	-
IV.	Long-term assets in progress	240		53,193,641,945	81,773,023,093
1.	Long-term work in progress	241		-	-
2.	Construction in progress	242	15	53,193,641,945	81,773,023,093
V.	Long-term investments	250		800,000,000,000	800,000,000,000
1.	Investment in subsidiary	251	6.b	800,000,000,000	800,000,000,000
2.	Held-to-maturity investments	255		-	-
VI.	Other long-term assets	260		273,691,517,484	263,575,971,271
1.	Long-term prepaid expenses	261	12.b	273,691,517,484	263,575,971,271
	TOTAL ASSETS	270		15,161,361,046,367	14,606,930,617,688

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

SOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		3,898,169,826,661	3,993,054,473,652
I. Short-term liabilities	310		3,747,748,012,326	3,821,218,320,609
1. Short-term trade payables	311	16	435,633,499,386	464,095,068,931
2. Short-term advances from customers	312	17	84,109,328,716	56,046,057,790
3. Taxes and other payables to government budget	313	18	201,443,725,517	158,424,659,237
4. Payables to employees	314		99,165,766,750	87,141,609,057
5. Short-term accrued expenses	315	19	6,170,933,661	4,821,918,376
6. Short-term unearned revenues	318		137,076,363	712,727
7. Other short-term payables	319	20.a	292,538,710,258	253,472,070,246
8. Short-term loans and finance lease liabilities	320	21	2,536,306,295,304	2,713,580,820,203
9. Short-term payable provisions	321		-	-
10. Reward and welfare fund	322	23	92,242,676,371	83,635,404,042
II. Long-term liabilities	330		150,421,814,335	171,836,153,043
1. Other long-term payables	337		93,000,000	-
2. Science and technology development fund	343	22	150,328,814,335	171,836,153,043
D. OWNER'S EQUITY	400		11,263,191,219,706	10,613,876,144,036
I. Owner's equity	410		11,263,191,219,706	10,613,876,144,036
1. Share capital	411	24	3,676,481,530,000	3,676,481,530,000
Common shares with voting rights	411a	24	3,676,481,530,000	3,676,481,530,000
Preference shares	411b		-	-
2. Share premium	412	24	528,846,222,426	528,846,222,426
3. Development and investment fund	418	24	851,180,453,688	779,879,626,112
4. Undistributed profit after tax	421	25	6,206,683,013,592	5,628,668,765,498
- Undistributed profit after tax brought forward	421a		4,430,656,536,397	3,424,724,490,925
- Undistributed profit after tax this year	421b		1,776,026,477,195	2,203,944,274,573
II. Funding Sources and Other Funds	430		-	-
TOTAL SOURCES	440		15,161,361,046,367	14,606,930,617,688



Vo Thanh Dang
Chief Executive Officer

Quang Ngai Province, January 27, 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

INCOME STATEMENT
For the period of Q4 2025

Form B 02 – DN

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

No.	Items	Code	Note	Q4-2025	Q4-2024	Year 2025	Year 2024
1.	Revenue from sale and service provision	01	26	2,661,800,030,543	2,151,199,720,621	10,395,391,709,725	10,021,576,748,569
2.	Revenue deductions	02	27	24,792,873,930	32,670,904,704	98,196,070,710	67,563,931,805
3.	Net revenue from sales and service provision	10		2,637,007,156,613	2,118,528,815,917	10,297,195,639,015	9,954,012,816,764
4.	Cost of goods sold	11	28	1,678,841,777,180	1,343,306,400,158	6,788,953,195,166	6,500,160,173,964
5.	Gross profit from sales and service provision	20		958,165,379,433	775,222,415,759	3,508,242,443,849	3,453,852,642,800
6.	Financial income	21	29	90,356,626,092	69,566,052,521	528,576,866,654	457,220,214,212
7.	Financial expenses	22	30	23,514,168,618	18,891,664,451	111,470,383,804	95,928,285,041
	- In which: Interest expenses	23		21,804,635,414	17,745,490,573	106,881,285,155	93,610,782,278
8.	Selling expenses	25	31	356,858,416,746	157,441,387,595	1,335,679,119,035	834,984,949,102
9.	Administrative expenses	26	32	21,736,403,522	28,284,837,059	245,930,100,913	238,160,634,325
10.	Operating profit	30		646,413,016,639	640,170,579,175	2,343,739,706,751	2,741,998,988,544
11.	Other income	31	33	73,297,609,093	74,686,870,754	98,660,902,255	99,603,786,171
12.	Other expenses	32	34	376,147,793	610,831,385	1,595,476,075	1,570,300,489
13.	Other profits	40		72,921,461,300	74,076,039,369	97,065,426,180	98,033,485,682
14.	Accounting profit before tax	50		719,334,477,939	714,246,618,544	2,440,805,132,931	2,840,032,474,226
15.	Current corporate income tax expense	51	35	116,284,630,880	92,233,421,538	297,130,502,736	268,440,046,653
16.	Deferred corporate income tax expense	52		-	-	-	-
17.	Profit after tax	60		603,049,847,059	622,013,197,006	2,143,674,630,195	2,571,592,427,573



Vo Thanh Dang
Chief Executive Officer
Quang Ngai Province, January 27, 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

STATEMENT OF CASH FLOWS
(Indirect method)
For the period of Q4 2025

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

No.	Items	Code	Year 2025 (VND)	Year 2024 (VND)
I.	Cash flows from operating activities			
1.	Net profit before tax	01	2,440,805,132,931	2,840,032,474,226
2.	Adjustments for			
-	Depreciation of fixed assets and amortization	02	460,151,625,640	443,683,216,210
-	Provisions	03	149,219,068	(1,737,699,666)
-	Foreign exchange gain/loss from revaluation of foreign currency balances	04	786,516,492	232,777,508
-	Profit/Loss from investing activities	05	(495,156,670,234)	(428,677,417,361)
-	Interest expense	06	106,881,285,155	93,610,782,278
-	Other adjustments	07	-	-
3.	Operating profit before changes in working capital	08	2,513,617,109,052	2,947,144,133,195
-	Increase/Decrease in receivables	09	9,834,350,066	(164,457,154,299)
-	Increase/Decrease in inventories	10	(55,097,156,576)	(362,845,770,404)
-	Increase/Decrease in payables (excluding loan interest and corporate income tax payable)	11	73,465,430,411	50,620,933,097
-	Increase/Decrease in prepaid expenses	12	(19,394,472,645)	(35,780,118,331)
-	Increase/Decrease in trading securities	13	-	-
-	Interest paid	14	(106,432,619,916)	(93,836,988,403)
-	Corporate income tax paid	15	(272,732,184,401)	(257,496,906,702)
-	Other receipts from operating activities	16	-	-
-	Other payments for operating activities	17	(36,383,681,473)	(23,836,447,952)
	Net cash flows from operating activities	20	2,106,876,774,518	2,059,511,680,201
II.	Cash flows from investing activities			
1.	Purchases of fixed assets and other long-term assets	21	(367,720,868,298)	(252,774,678,154)
2.	Sales, disposals of fixed assets and other long-term assets	22	370,809,090	4,758,938,870
3.	Purchases of debt instruments, loans given	23	(14,753,000,000,000)	(12,784,000,000,000)
4.	Recovery of loans, sales of debt instruments	24	13,920,000,000,000	11,650,000,000,000
5.	Equity investments in other entities	25	-	-
6.	Received loan interest, dividends, profits	27	475,095,384,610	426,008,645,874
	Net cash flows from investing activities	30	(725,254,674,598)	(956,007,093,410)
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	7,166,454,912,400	7,350,587,854,135
3.	Repayment of loan principal	34	(7,343,729,437,299)	(7,048,323,266,865)
4.	Cash paid for dividends, profit to owners	36	(1,470,535,702,250)	(1,438,474,592,000)
	Net cash flows from financing activities	40	(1,647,810,227,149)	(853,781,466,084)
	Net cash flows during the the nine-month period	50	(266,188,127,229)	249,723,120,707
	Cash and cash equivalents at the beginning of fiscal year	60	538,409,906,246	288,969,487,361
	Impact of exchange rate fluctuations	61	(773,853,502)	(282,701,822)
	Cash and cash equivalents at the end of of the nine-month period	70	271,447,925,515	538,409,906,246



Võ Thanh Dang
Chief Executive Officer

Quang Ngai Province, January 27, 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Form B 09 – DN

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

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.

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.

1.5 Company structure

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

As at 31/12/2025, 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	02 Nguyen Chi Thanh, Nghia Lo Ward Quang Ngai Province	Trading	100%

2. Basis for preparing financial statements:

2.1 Measurement basis

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

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements. The Company also prepares and issues consolidated financial statements. For full information on the financial position, consolidated results of operations, and

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

consolidated cash flows of the Company, these separate financial statements should be read in conjunction with the Company's consolidated financial statements.

3. Summary of significant accounting policies

3.1 *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 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.

3.2 *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.

3.3 *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 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.

Investments in subsidiaries

For the purpose of this separate financial statement, investments in subsidiaries are initially recognized at cost, which includes the purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less any provision for impairment of the investment. A provision for impairment is recognized when the investee incurs losses, except in cases where such losses were anticipated by the Company at the time of the investment decision. The provision for impairment is reversed when the investee subsequently generates profits to offset previously recognized losses. The reversal of the provision is only permitted to the extent that the carrying amount of the investment does not exceed what the carrying amount would have been had no provision been recognized.

3.4 *Receivables*

Receivables include trade receivables and other receivables, recorded at original cost less provisions for

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

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.

3.5 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:

- 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.

3.6 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-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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

Machinery, equipment	7 - 15
Motor vehicles	6 - 15
Office equipment	3 - 10

3.7 *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-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.

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.

3.8 *Construction in Progress*

Construction in progress reflects the costs of construction and machinery that have not yet been completed or installed. No depreciation is calculated for construction in progress during the construction and installation phase.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

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 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.

3.13 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.

3.14 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

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.

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.

3.15 Recognition of revenue and other income

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

3.16 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.

3.17 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

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.

3.18 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.

3.19 Selling expenses, administrative expenses

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

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

3.20 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.

3.21 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.

3.22 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

✓ 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%).

- 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 (Thien Tin Commune, 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 Ward, 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.

3.23 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.

3.24 Related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

4. Segment reporting

Segment report by operating activities	Sugar		Soy milk		Others		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Segment revenue	3,629,853,463,824	3,939,439,526,736	4,803,451,960,701	4,173,521,197,927	1,863,890,214,490	1,841,052,092,101	10,297,195,639,015	9,954,012,816,764
Cost of segment	2,910,392,619,934	2,649,501,089,986	2,669,493,619,863	2,535,983,890,839	1,209,066,955,369	1,314,675,193,139	6,788,953,195,166	6,500,160,173,964
Gross profit	719,460,843,890	1,289,938,436,750	2,133,958,340,838	1,637,537,307,088	654,823,259,121	526,376,898,962	3,508,242,443,849	3,453,852,642,800
Financial income							528,576,866,654	457,220,214,212
Financial expenses							111,470,383,804	95,928,285,041
Selling expenses							1,335,679,119,035	834,984,949,102
Administrative expenses							245,930,100,913	238,160,634,325
Operating profit							2,343,739,706,751	2,741,998,988,544
Other income							98,660,902,255	99,603,786,171
Other expenses							1,595,476,075	1,570,300,489
Other profit							97,065,426,180	98,033,485,682
Profit before tax							2,440,805,132,931	2,840,032,474,226
Corporate income tax							297,130,502,736	268,440,046,653
Profit after tax							2,143,674,630,195	2,571,592,427,573

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

31/12/2025	Segment assets					
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	Depreciation of fixed assets in Year 2025
Manufacturing and trading Sugar	3,773,684,846,181	(2,296,375,300,440)	523,937,971,725	2,425,871,332,999	169,421,681,070	227,214,416,795
Manufacturing and trading Soya milk	2,332,283,925,461	(1,981,191,417,808)	115,840,329,625	1,054,689,081,517	256,938,019,692	86,067,647,649
Other operating activities	3,401,631,890,172	(2,113,176,062,236)	436,539,175,096	11,680,800,631,851	3,471,810,125,899	141,434,608,125
Total	9,507,600,661,814	(6,390,742,780,484)	1,076,317,476,446	15,161,361,046,367	3,898,169,826,661	454,716,672,569

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

5. Cash

	31/12/2025		01/01/2025	
	VND		VND	
Cash on hand	2,119,450,347		17,450,877,948	
+ VND	2,119,450,347		17,450,877,948	
Cash in bank	269,328,475,168		520,959,028,298	
+ VND	193,461,773,065		495,584,375,446	
+ USD	2,908,161.80	75,866,702,103	1,004,913.23	25,374,652,852
+ EUR	-	-	-	-
Total	271,447,925,515		538,409,906,246	

6. Financial investments

a. Held-to-maturity investments

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

b. Investment in subsidiary

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

7. Short-time trade receivables

	31/12/2025	01/01/2025
MM Mega Market (Vietnam) Co., Ltd	4,133,194,509	2,425,205,350
EB Services Co., Ltd	4,475,723,797	3,572,691,012
Vietnam Electricity	99,014,855,311	101,706,599,240
Tetra Pak Vietnam JSC	62,919,592,328	59,877,172,747
Bach Hoa Xanh Trading JSC	13,284,581,481	11,057,833,068
Wincommerce Jsc	16,686,239,212	7,700,932,189
Frieslandcampina Vietnam Co., Ltd	10,905,840,000	7,673,925,000
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Central Region	-	16,800,000,000
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Dong Nai	-	20,997,900,000
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Can Tho City	-	21,210,000,000
Nutifood Nutrition Food JSC	-	22,923,915,000
Binh Duong Nutifood Nutrition Food JSC	15,553,671,300	-
Masan Industrial One Member Co.,Ltd	13,661,751,600	-
Other customers	99,868,253,294	68,489,421,471
Total	340,503,702,832	344,435,595,077

8. Short-term prepayments to suppliers

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

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

9. Other receivables**a. Short-term**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Bank interest receivables	63,461,410,957	-	43,579,457,531	-
Advances	5,687,137,476	-	6,742,568,555	-
Deposits, collaterals	1,441,656,000	-	482,682,237	-
Other receivables	6,091,688,437	18,451,050	5,055,549,288	18,451,050
Total	76,681,892,870	18,451,050	55,860,257,611	18,451,050

b. Long-term

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

10. Provision for doubtful debts

	31/12/2025	01/01/2025
Provision for overdue receivables		
- From 3 years and over	19,551,112,136	19,141,771,020
- From 2 years to under 3 years	252,140,095	428,113,067
- From 1 years to under 2 years	170,500,000	210,100,068
- Over 6 months to under 1 year	245,014,001	275,755,800
Total	20,218,766,232	20,055,739,955

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	19,028,548,833	-	46,744,060,379	-
Materials, raw materials	668,203,352,897	-	838,950,563,790	-
Tools, instruments	17,979,698,379	-	12,408,603,002	-
Work in process	97,150,383,518	-	48,034,525,832	-
Finished products	565,396,070,157	-	355,246,031,166	13,807,209
Merchandise goods	8,647,275,708	-	21,610,769,113	-
Goods on consignment	1,686,380,366	-	-	-
Total	1,378,091,709,858	-	1,322,994,553,282	13,807,209

12. Prepaid expenses**a. Short-term**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

	31/12/2025	01/01/2025
Operating lease of fixed assets	162,859,328	170,059,333
Tools and instruments put into use pending allocation	4,833,668,355	7,684,294,900
Others	22,723,345,783	16,021,545,872
Total	27,719,873,466	23,875,900,105

b. Long-term

	31/12/2025	01/01/2025
Land lease	158,438,814,089	163,873,767,160
Tools and instruments put into use pending allocation	17,196,403,172	21,429,426,144
Bottles, cases	8,799,746,604	7,440,922,203
Others	89,256,553,619	70,831,855,764
Total	273,691,517,484	263,575,971,271

13. Tangible fixed assets

	Buildings, architectures (VND)	Machinery equipment (VND)	Motor vehicles (VND)	Office equipment (VND)	Total (VND)
Cost					
Beginning balance	1,548,480,892,705	7,388,527,325,110	286,526,566,814	154,490,448,832	9,378,025,233,461
Newly purchased	4,295,054,215	10,393,102,500	5,064,181,111	753,433,463	20,505,771,289
Self-constructed	8,443,377,190	75,609,468,417	1,798,000,000	28,134,590,154	113,985,435,761
Sold, disposed	82,404,304	789,380,025	1,614,416,920	2,429,577,448	4,915,778,697
Ending balance	1,561,136,919,806	7,473,740,516,002	291,774,331,005	180,948,895,001	9,507,600,661,814
Depreciation					
Beginning balance	1,142,017,545,127	4,480,177,814,084	215,016,586,995	106,489,857,033	5,943,701,803,239
Increase in the period	83,156,667,642	347,644,069,078	11,357,181,085	9,607,361,245	451,765,279,050
- Depreciation	83,139,355,976	347,622,853,313	11,357,181,085	9,362,561,245	451,481,951,619
Sold, disposed	82,404,304	597,903,133	1,614,416,920	2,429,577,448	4,724,301,805
Ending balance	1,225,091,808,465	4,827,223,980,029	224,759,351,160	113,667,640,830	6,390,742,780,484
Net book value					
Beginning balance	406,463,347,578	2,908,349,511,026	71,509,979,819	48,000,591,799	3,434,323,430,222
Ending balance	336,045,111,341	2,646,516,535,973	67,014,979,845	67,281,254,171	3,116,857,881,330

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

15. Construction in progress

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

16. Short-term trade payables

	31/12/2025	01/01/2025
Asia Packaging Industries (Vietnam) Co.,Ltd	7,033,049,382	8,185,218,716
Thai Tan Trading Transport Co.,Ltd	4,825,794,078	2,642,149,614
Brenntag Vietnam Co.,Ltd	11,071,188,518	5,572,452,889
Khatoco Packaging Printing JSC	6,828,984,407	8,047,212,403
Tetra Pak Vietnam JSC	15,985,788,525	13,906,792,202
Japan Viet Nam Fertilizer Company	15,906,331,000	15,011,053,000
Asia Chemical Corporation	25,849,539,060	12,354,263,927
Kinh Bac Packaging JSC	3,748,658,400	3,419,533,368
TKL Corporation	10,930,134,840	29,823,177,435
Minh Thong Co.,Ltd	783,558,252	2,030,664,600
Technology Development & Application Co., Ltd	95,578,355,678	95,578,355,678
Crown Beverage Cans Danang Limited	1,982,887,369	833,924,809
Others	235,109,229,877	266,690,270,290
Total	435,633,499,386	464,095,068,931

17. Short-term advances from customers

	31/12/2025	01/01/2025
Hoang Trung Trading Co., Ltd-Kv2	95,887,916	209,586,273
Ngoc Anh General Trading and Service Co., Ltd	397,417,379	534,378,099
Lan Son Trading Co., Ltd	670,040,444	616,362,604
Lan Khue Co., Ltd	854,865,600	466,624,017
Viet Chien Transport Co., Ltd	1,283,738,713	429,797,572
Fujiura Ltd, (Fujiura)	12,137,033,300	7,155,798,336
Wala Wang investment Co., Ltd	86,656,357	86,656,357
CKL Food Industries Pte Ltd	4,804,941,088	6,470,962,806
NEXT INTERNATIONAL INC.	-	1,018,290,241
Others	63,778,747,919	39,057,601,485
Total	84,109,328,716	56,046,057,790

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

	Beginning balance		Occurrence in the period		Ending balance	
	Receivables	Payables	Amount to be paid	Amount paid	Receivables	Payables
VAT	-	20,065,262,963	442,660,135,812	432,182,497,812	-	30,542,900,963
Import VAT	-	-	8,276,796,061	8,276,796,061	-	-
Special consumption tax	-	14,127,097,947	249,643,607,093	241,490,642,926	-	22,280,062,114
Import-export duty	-	-	426,055,102	426,055,102	-	-
CIT	-	123,942,046,653	297,130,502,736	272,732,184,401	-	148,340,364,988
PIT	-	53,674,995	57,862,143,522	57,872,223,380	-	43,595,137
Natural resources tax	-	173,484,750	2,319,675,009	2,299,968,569	-	193,191,190
Land rent and land use tax	38,219,082	-	2,719,648,825	2,681,429,743	-	-
Other taxes	-	52,238,679	1,802,520,955	1,824,686,329	1,931,070	32,004,375
Fees and charges	-	10,853,250	180,960,750	180,207,250	-	11,606,750
Total	38,219,082	158,424,659,237	1,063,022,045,865	1,019,966,691,573	1,931,070	201,443,725,517

19. Short-term accrued expenses

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

20. Other short-term payables

a. Short-term

	31/12/2025	01/01/2025
Trade union fees	-	-
Social insurance, health insurance, unemployment insurance	901,226,689	901,226,689
Short-term deposits, collaterals received	34,020,041,195	13,469,649,704
Dividend, profit payable	200,612,925	143,703,175
Thanh Phat Trade Limited Company	207,826,654,541	203,478,959,788
Others	49,590,174,908	35,478,530,890
Total	292,538,710,258	253,472,070,246

b. Long-term

	31/12/2025	01/01/2025
Long-term deposits, collaterals	93,000,000	-
Total	93,000,000	-

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

22. Science and technology development fund

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

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

23. Reward and welfare fund

	Year 2025	Year 2024
Beginning balance	83,635,404,042	75,368,821,766
Increase in the period (appropriation for fund)	23,772,942,525	21,834,652,754
Decrease in the period	15,165,670,196	13,568,070,478
Ending balance	92,242,676,371	83,635,404,042

24. Owner's equity

a. Statement of changes in owner's in equity

	Share capital	Share premium	Development investment fund	Undistributed profit	Total
As at 01/01/2024	3,569,399,550,000	353,499,663,780	714,375,667,849	4,582,882,966,942	9,220,157,848,571
Increase in the year	107,081,980,000	175,368,158,646	65,503,958,263	2,571,592,427,573	2,919,546,524,482
Decrease in the year	-	21,600,000	-	1,525,806,629,017	1,525,828,229,017
As at 31/12/2024	3,676,481,530,000	528,846,222,426	779,879,626,112	5,628,668,765,498	10,613,876,144,036
As at 01/01/2025	3,676,481,530,000	528,846,222,426	779,879,626,112	5,628,668,765,498	10,613,876,144,036
Increase in the year	-	-	71,300,827,576	2,143,674,630,195	2,214,975,457,771
Decrease in the year	-	-	-	1,565,660,382,101	1,565,660,382,101
As at 30/9/2025	3,676,481,530,000	528,846,222,426	851,180,453,688	6,206,683,013,592	11,263,191,219,706

b. Capital transactions with owners

Changes in share capital in 2025 are as follows:

	Year 2025		Year 2024	
	Number of shares	Share capital	Number of shares	Share capital
Beginning balance	367,648,153	3,676,481,530,000	356,939,955	3,569,399,550,000
Increase in the year	-	-	10,708,198	107,081,980,000
- Dividend paid in shares	-	-	-	-
- Issuance of shares to employees	-	-	10,708,198	107,081,980,000
Ending balance	367,648,153	3,676,481,530,000	367,648,153	3,676,481,530,000

c. Shares

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered to be issued	367,648,153	367,648,153
Number of shares issued publicly	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares	-	-
Par value of outstanding shares: 10,000 VND	-	-

d. Dividend

Payment of 2024 Dividends:

- ✓ 1st payment: Paying in advance at the rate of 10% of charter capital, equivalent to 367,648,153,000 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 367,648,153,000 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).
- ✓ 2nd payment: Paying in advance at the rate of 10% of charter capital, equivalent to 367,648,153,000 VND (Record date: 14/01/2026; Payment date: 23/01/2026).

25. Undistributed profit

	Year 2025	Year 2024
Profit brought forward	5,628,668,765,498	4,582,882,966,942
Undistributed profit after tax this period	2,143,674,630,195	2,571,592,427,573
Distribution of profit	1,565,660,382,101	1,525,806,629,017
- Distribution of prior-year profit	1,198,012,229,101	1,158,158,476,017
+ Appropriated to development investment fund	71,300,827,576	65,503,958,263
+ Appropriated to bonus and welfare fund	23,766,942,525	21,834,652,754
+ Paying cash dividend	1,102,944,459,000	1,070,819,865,000
- Temporary distribution of current-year profit	367,648,153,000	367,648,153,000
+ Paying cash dividend	367,648,153,000	367,648,153,000
Undistributed profit at the end of the year	6,206,683,013,592	5,628,668,765,498

26. Revenue from sales and service provision

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

	Year 2025	Year 2024
Revenue from sales of finished products	10,008,110,714,414	9,667,779,768,166
Revenue from sales of merchandise goods	307,275,000,000	284,972,510,000
Revenue from services rendered	80,005,995,311	68,824,470,403
Total	10,395,391,709,725	10,021,576,748,569

27. Revenue deductions

	Year 2025	Year 2024
Trade discounts	81,846,720,689	56,668,522,949
Sales returns	16,349,350,021	10,895,408,856
Total	98,196,070,710	67,563,931,805

28. Cost of goods sold

	Year 2025	Year 2024
Cost of finished products sold	6,402,025,912,434	6,148,975,607,116
Cost of merchandise goods sold	307,275,000,000	284,972,510,000
Cost of services rendered	79,666,089,941	68,837,471,072
Appropriation to/(Reversal of) provision for decline in value of inventories	(13,807,209)	(2,625,414,224)
Total	6,788,953,195,166	6,500,160,173,964

29. Financial income

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

30. Financial expenses

	Year 2025	Year 2024
Loan interest	106,881,285,155	93,610,782,278
Payment discounts	2,546,226,077	1,599,702,023
Foreign exchange losses	2,042,872,572	717,800,740
Total	111,470,383,804	95,928,285,041

31. Selling expenses

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

	Year 2025	Year 2024
Staff cost	281,529,625,366	273,149,371,742
Transportation, handling expenses	278,393,465,125	242,677,888,763
Advertising expenses	134,667,740,903	160,519,092,504
Expenses for promotion, free samples, giveaways	441,787,670,436	17,497,316,456
Showroom expenses	33,421,119,199	39,144,809,582
Agent commission, sales support	98,901,163,185	42,303,996,918
Other outside service expenses	37,076,082,723	35,964,342,266
Others	29,902,252,098	23,728,130,871
Total	1,335,679,119,035	834,984,949,102

32. Administrative expenses

	Year 2025	Year 2024
Staff costs	135,750,028,546	126,786,949,152
Outside service expenses	41,064,726,815	36,578,273,630
Guest entertainment expenses	4,470,463,154	4,689,308,665
Materials, office supplies expenses	7,241,040,682	6,535,617,877
Appropriation to/(reversal of) provision for doubtful debts	147,720,277	887,714,558
Others	57,256,121,439	62,682,770,443
Total	245,930,100,913	238,160,634,325

33. Other income

	Year 2025	Year 2024
Marketing support received	92,793,795,083	88,974,329,304
Proceed from liquidation of materials, fixed assets	2,132,260,079	6,539,017,367
Others	3,734,847,093	4,090,439,500
Total	98,660,902,255	99,603,786,171

34. Other expenses

	Year 2025	Year 2024
Penalties, late payment fines	42,999,361	7,235,645
Others	1,552,476,714	1,563,064,844
Total	1,595,476,075	1,570,300,489

35. Current corporate income tax expense

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

	Year 2025	Year 2024
Accounting profit before tax	2,440,805,132,931	2,840,032,474,226
Adjustments to taxable income	- 211,646,336,823	- 187,765,102,735
- Increase adjustments	10,650,689,840	7,196,065,521
Foreign exchange loss on revaluation of cash and receivables	773,853,502	282,701,822
Non-deductible expenses	9,876,836,338	6,911,503,699
Other adjustments increasing taxable profit	-	1,860,000
- Decrease adjustments	222,297,026,663	194,961,168,256
Profits, dividends received	222,297,026,663	194,961,168,256
Foreign exchange gains on revaluation of cash and receivables	-	-
Total taxable income	2,229,158,796,108	2,652,267,371,491
Tax-exempted income	604,406,088,582	956,171,641,309
Total assessable income	1,624,752,707,526	1,696,095,730,182
Current corporate income tax expense	297,130,502,736	268,440,046,653
<i>In which:</i>		
Current-year income tax expenses	297,123,103,582	268,440,046,653
Adjusting prior-year income tax expenses to current-year income tax expenses	7,399,154	-

36. 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 SEPARATE FINANCIAL STATEMENTS (cont'd)

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

Foreign currency financial instruments

	31/12/2025	01/01/2025
Financial assets		
Cash		
- USD	2,908,161.80	104,913.23
- Trade receivables in USD	97,619.53	-
Financial liabilities		
- Trade payables in USD	318,613.31	583,566.35
- Trade payables in EUR	19,724.13	157,170
- Other payables in USD	108,941.00	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.
- 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

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:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	435,633,499,386	-	435,633,499,386
Accrued expenses	6,170,933,661	-	6,170,933,661
Loans and finance lease liabilities	2,536,306,295,304	-	2,536,306,295,304
Other payables	291,637,483,569	93,000,000	291,730,483,569
Total	3,269,748,211,920	93,000,000	3,269,841,211,920
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	464,095,068,931	-	464,095,068,931
Accrued expenses	4,821,918,376	-	4,821,918,376
Loans and finance lease liabilities	2,713,580,820,203	-	2,713,580,820,203
Other payables	252,570,843,557	-	252,570,843,557
Total	3,435,068,651,067	-	3,435,068,651,067

The Company 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:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	271,447,925,515	-	271,447,925,515
Held-to-maturity investments	8,132,000,000,000	-	8,132,000,000,000
Trade receivables	336,456,336,544	-	336,456,336,544
Other receivables	70,976,304,344	809,169,947	71,785,474,291
Total	8,810,880,566,403	809,169,947	8,811,689,736,350
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	244,286,430,968	-	244,286,430,968
Other receivables	50,194,617,621	434,783,710	50,629,401,331
Total	8,131,890,954,835	434,783,710	8,132,325,738,545

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

In 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:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

Name	Position	Year 2025	Year 2024
Mr. Vo Thanh Dang	Chief Executive Officer CEO) Vice chairman of the BOD	1,727,544,000	1,708,212,000
Mr. Tran Ngoc Phuong (*)	Deputy CEO Chairman of the BOD	417,246,154	1,081,400,000
Mr. Dang Phu Quy	Deputy CEO Executive BOD Member	1,207,544,000	1,157,252,000
Mr. Nguyen The Binh	Deputy CEO cum Chief Accountant	936,430,000	821,400,000
Mr. Tran Quang Kien (**)	Deputy CEO	461,918,519	-

(*) 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.

38. Related party information

a. Related parties

	Relationship
Thanh Phat Trade One Member Limited Company	Subsidiary
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

	Year 2025	Year 2024
Thanh Phat Trade One Member Limited Company		
Receiving profit	222,297,026,663	194,961,168,256
Paying dividends	222,138,420,000	222,138,420,000
Purchasing goods, services	21,571,125,493	21,932,875,826
Selling goods, services	1,774,077,617,435	2,070,268,941,342
Phuc Thinh One Member Company Limited		
Purchasing supplies, outsourcing fire protection sytem repair and maintenance services	1,125,374,810	5,731,870,065
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

Balance	31/12/2025	01/01/2025
Thanh Phat Trade One Member Limited Company		
Other short-term payables	207,826,654,541	203,478,959,788
Phuc Thinh One Member Company Limited		
Short-term trade payables	248,259,449	892,690,732
Hong Van Service Trading One Member Company Limited		
No balance at the reporting period	-	-



Võ Thanh Dang
Chief Executive Officer

Quang Ngai Province, January 27, 2025

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer