

**QUANG NGAI SUGAR
JOINT STOCK COMPANY**
Separate financial statements
Quarter 1-2026

**INTERIM STATEMENT
OF FINANCIAL POSITION**
As at 31 March 2026


Form B 01a – DN
Issued together with Circular No. 99/2025/TT-BTC
dated 27/10/2025 of the Ministry of Finance

No.	ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
A.	CURRENT ASSETS	100		12,196,441,712,755	10,879,768,780,853
I.	Cash and cash equivalents	110		424,878,755,186	271,489,550,515
1.	Cash	111	1	424,878,755,186	271,489,550,515
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120		8,276,000,000,000	8,132,000,000,000
1.	Held-to-maturity investments	123	6a	8,276,000,000,000	8,132,000,000,000
2.	Provision for impairment of short-term held-to-maturity	124		-	-
III.	Short-term receivables	130		1,392,735,986,521	1,075,541,555,254
1.	Short-term trade receivables	131	7	435,360,683,469	340,499,927,084
2.	Short-term prepayments to suppliers	132	8	871,944,325,302	678,541,477,029
3.	Other short-term receivables	135		105,649,743,982	76,718,917,373
4.	Provision for doubtful debts	136		(20,218,766,232)	(20,218,766,232)
IV.	Inventories	140	11	2,065,802,690,696	1,363,999,305,330
1.	Inventories	141		2,065,802,690,696	1,363,999,305,330
2.	Provision for decline in value of inventories	142		-	-
V.	Short-term biological assets	150	12	1,271,444,891	1,643,435,680
1.	Seasonal crops or short-term crops harvested once	152		1,271,444,891	1,643,435,680
2.	Allowance for impairment of short-term biological assets	153		-	-
VI.	Other current assets	160		35,752,835,461	35,094,934,074
1.	Short-term expenses pending allocation	161	13a	35,722,327,407	27,752,280,873
2.	Deductible VAT	162		-	7,340,722,131
3.	Taxes and other receivables from government budget	163		30,508,054	1,931,070
B.	LONG-TERM ASSETS	200		4,059,771,584,728	4,269,250,577,828
I.	Long-term receivables	210		809,169,947	809,169,947
1.	Other long-term receivables	215		809,169,947	809,169,947
II.	Fixed assets	220		2,947,869,161,059	3,140,944,357,543
1.	Tangible fixed assets	221	14	2,924,094,135,420	3,116,245,990,421
	Cost	222		9,524,708,520,583	9,506,988,770,905
	Accumulated depreciation	223		(6,600,614,385,163)	(6,390,742,780,484)
2.	Intangible fixed assets	227	15	23,775,025,639	24,698,367,122
	Cost	228		88,965,767,109	88,965,767,109
	Accumulated amortization	229		(65,190,741,470)	(64,267,399,987)
III.	Long-term biological assets	230		-	-
1.	Seasonal crops or long-term crops harvested once	237		-	-
2.	Allowance for impairment of long-term biological assets	238		-	-
IV.	Investment property	240		-	-
V.	Long-term assets in progress	250		76,629,964,595	53,193,641,945
1.	Construction in progress	252	16	76,629,964,595	53,193,641,945
VI.	Long-term investments	260		800,000,000,000	800,000,000,000
1.	Investment in subsidiary	261	6b	800,000,000,000	800,000,000,000
VII.	Other long-term assets	270		234,463,289,127	274,303,408,393
1.	Long-term expenses pending allocation	271	13b	234,463,289,127	274,303,408,393
	TOTAL ASSETS (280 = 100 + 200)	280		16,256,213,297,483	15,149,019,358,681

INTERIM STATEMENT OF FINANCIAL POSITION (cont'd)

As at 31 March 2026

No.	SOURCES	Code	Note	31/03/2026 VND	01/01/2026 VND
C.	LIABILITIES	300		4,752,260,205,132	3,892,616,418,994
I.	Short-term liabilities	310		4,602,974,312,042	3,742,194,604,659
1.	Short-term trade payables	311	17	383,913,121,128	435,712,798,146
2.	Short-term advances from customers	312	18	33,872,191,008	82,399,053,192
3.	Dividends, profit payable	313	19	274,409,875	200,612,925
4.	Taxes and other payables to government budget	314	20	131,706,517,536	199,725,927,937
5.	Payables to employees	315		208,706,377,334	97,137,561,050
6.	Short-term accrued expenses	316	21	168,509,922,580	6,170,933,661
7.	Short-term unearned revenues	319		122,727,273	137,076,363
8.	Other short-term payables	320	22a	101,466,962,916	292,161,669,710
9.	Short-term loans and finance lease liabilities	321	22	3,441,867,817,191	2,536,306,295,304
10.	Reward and welfare fund	323		83,306,761,279	92,242,676,371
II.	Long-term liabilities	330		149,285,893,090	150,421,814,335
1.	Other long-term payables	338	22b	93,000,000	93,000,000
2.	Science and technology development fund	344	24	149,192,893,090	150,328,814,335
D.	OWNER'S EQUITY	400		11,503,953,092,351	11,256,402,939,687
1.	Owner's equity	411	25	3,676,481,530,000	3,676,481,530,000
	<i>Common shares with voting rights</i>	411a		3,676,481,530,000	3,676,481,530,000
	<i>Preference shares</i>	411b		-	-
2.	Share premium	412		528,846,222,426	528,846,222,426
3.	Development and investment fund	418		851,180,453,688	851,180,453,688
4.	Undistributed profit after tax	420	25	6,447,444,886,237	6,199,894,733,573
	<i>Undistributed profit after tax brought forward</i>	420a		5,832,246,580,573	4,430,656,536,397
	<i>Undistributed profit after tax this year</i>	420b		615,198,305,664	1,769,238,197,176
	TOTAL SOURCES (440 = 300 + 400)	440		16,256,213,297,483	15,149,019,358,681


Nguyen Hong Diep
Preparer


Nguyen The Binh
Chief Accountant


Vo Thanh Dang
Chief Executive Officer

Quang Ngai, 24 April 2026

Form B 02a – DN

Issued together with Circular No. 99/2025/TT-BTC dated
27/10/2025 of the Ministry of Finance

INTERIM INCOME STATEMENT

For the first quarter ended 31 March 2026

Unit: VND

No.	Items	Code	Note	Q1-2026	Q1-2025	From 01/01/2026 to 31/3/2026	From 01/01/2025 to 31/3/2025
1.	Revenue from sale and service provision	01	1	2,711,532,460,611	2,233,033,453,945	2,711,532,460,611	2,233,033,453,945
2.	Revenue deductions	02	23	17,337,221,397	18,053,623,611	17,337,221,397	18,053,623,611
3.	Net revenue from sales and service provision	10		2,694,195,239,214	2,214,979,830,334	2,694,195,239,214	2,214,979,830,334
4.	Cost of goods sold	11		1,813,924,824,985	1,482,213,548,757	1,813,924,824,985	1,482,213,548,757
5.	Gross profit from sales and service provision	20		880,270,414,229	732,766,281,577	880,270,414,229	732,766,281,577
6.	Gain/(loss) on disposal of investment property	21		-	-	-	-
4.	Financial income	22		324,425,997,518	285,880,499,646	324,425,997,518	285,880,499,646
8.	Financial expenses	23		37,915,243,913	27,421,241,018	37,915,243,913	27,421,241,018
	- In which: Interest expenses	24		37,477,086,553	27,343,707,907	37,477,086,553	27,343,707,907
9.	Selling expenses	25		424,806,442,187	262,730,811,459	424,806,442,187	262,730,811,459
10.	Administrative expenses	26		76,923,651,183	68,304,428,675	76,923,651,183	68,304,428,675
11.	Operating profit	30		665,051,074,464	660,190,300,071	665,051,074,464	660,190,300,071
12.	Other income	31		6,200,824,794	364,888,619	6,200,824,794	364,888,619
13.	Other expenses	32		675,301,791	556,456,196	675,301,791	556,456,196
14.	Other profits	40		5,525,523,003	(191,567,577)	5,525,523,003	(191,567,577)
15.	Accounting profit before tax	50		670,576,597,467	659,998,732,494	670,576,597,467	659,998,732,494
16.	Current corporate income tax expense	51	35	55,378,291,803	46,180,346,717	55,378,291,803	46,180,346,717
17.	Deferred corporate income tax expense	52		-	-	-	-
18.	Profit after tax	60		615,198,305,664	613,818,385,777	615,198,305,664	613,818,385,777

Nguyen Hong Diep
Preparer

Nguyen The Binh
Chief Accountant



Vo Thanh Dang
Chief Executive Officer
Quang Ngai, 24 April 2026

INTERIM STATEMENT OF CASH FLOWS

(Indirect method)

For the first quarter ended 31 March 2026

Form B 03a – DN

Issued together with Circular No. 99/2025/TT-BTC
dated 27/10/2025 of the Ministry of Finance

No.	Items	Code	Three-month period ended	
			31/3/2026 (VND)	31/3/2025 (VND)
I.	Cash flows from operating activities			
1.	Net profit before tax	01	670,576,597,467	659,998,732,494
2.	Adjustments for			
-	Depreciation of fixed assets and amortization	02	221,082,905,396	239,647,339,983
-	Provisions	03	49,227,503,922	52,564,355,879
-	Foreign exchange gain/loss from revaluation of foreign currency balances	04	-	-
-	Profit/Loss from investing activities	05	(323,094,295,123)	(284,220,280,455)
-	Interest expense	06	37,477,086,553	27,343,707,907
-	Other adjustments	07	-	-
3.	Operating profit before changes in working capital	08	655,269,798,215	695,333,855,808
-	Increase/Decrease in receivables	09	51,918,103,971	24,854,899,827
-	Increase/Decrease in inventories	10	(701,803,385,366)	(1,127,091,445,668)
-	Increase/Decrease in payables (excluding loan interest and corporate income tax payable)	11	7,254,653,071	(88,036,091,333)
-	Increase/Decrease in prepaid expenses	12	30,568,342,510	17,716,552,063
-	Increase/Decrease in trading securities	13	-	-
-	Interest paid	14	(35,531,636,563)	(26,023,392,403)
-	Corporate income tax paid	15	(146,633,552,710)	(123,949,445,807)
-	Other receipts from operating activities	16	-	-
-	Other payments for operating activities	17	(9,699,845,548)	(8,773,154,201)
	Net cash flows from operating activities	20	(148,657,522,420)	(635,968,221,714)
II.	Cash flows from investing activities			
1.	Purchases of fixed assets and other long-term assets	21	(383,290,821,538)	(28,034,870,287)
2.	Sales, disposals of fixed assets and other long-term assets	22	239,936,076	300,000
3.	Purchases of debt instruments, loans given	23	(3,482,000,000,000)	(2,843,000,000,000)
4.	Recovery of loans, sales of debt instruments	24	3,338,000,000,000	2,355,000,000,000
5.	Equity investments in other entities	25	-	-
6.	Received loan interest, dividends, profits	27	291,110,446,716	265,308,021,547
	Net cash flows from investing activities	30	(235,940,438,746)	(250,726,548,740)
III.	Cash flows from financing activities			
1.	Proceeds from the issuance of shares and receipt of contributed capital	31	-	-
2.	Proceeds from borrowings	33	2,131,088,309,462	2,259,597,978,584
3.	Repayment of loan principal	34	(1,225,526,787,575)	(1,166,537,845,463)
4.	Cash paid for dividends, profit to owners	36	(367,574,356,050)	(367,626,158,600)
	Net cash flows from financing activities	40	537,987,165,837	725,433,974,521
	Net cash flows during the period	50	153,389,204,671	(161,260,795,933)
	Cash and cash equivalents at the beginning of fiscal year	60	271,489,550,515	538,409,906,246
	Impact of exchange rate fluctuations	61	-	-
	Cash and cash equivalents at the end of the period	70	424,878,755,186	377,149,110,313

Nguyen Hong Diep
Preparer

Nguyen The Binh
Chief Accountant

Vo Thanh Dang
Chief Executive Officer
Quang Ngai, 24 April 2026

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09a - DN

Issued under Circular No. 99/2025/TT - BTC dated 24/10/2025 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Quang Ngai Sugar Joint Stock Company ("the Company") is incorporated on the basis of equitizing the State-Owned Enterprise (Quang Ngai Sugar Company belonging to the Ministry of Agriculture and Rural Development) under Decision No. 2610/QD/BNN-DMDN dated 30/9/2005 by the Minister of Agriculture and Rural Development. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now being the Enterprise Registration Certificate) No. 3403000079 issued by the Department of Planning and Investment of Quang Ngai Province (now being the Department of Finance of Quang Ngai Province) on 28/12/2005, the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Enterprise Registration Certificate (the current number is 4300205943) has been amended 27 times and the most recent amendment was made on 11/08/2025.

The Company has traded its common shares on Upcom at Hanoi Stock Exchange since 20/12/2016 with stock code QNS.

1.2. Principal scope of business: *Industrial manufacture and commercial trading, service, construction, multi-industry business.*

1.3. Principal operating activities

- Manufacturing sugar;
- Processing soya milk and products from soya milk;
- Manufacturing malt liquors and malt;
- Manufacturing soft drinks and mineral water;
- Manufacturing cocoa, chocolate and sugar confectionery;
- Manufacturing pastry cooks' products from flours;
- Generating electricity;
- Trading beer, beverages;
- Trading sugar, honey, milk, confectionary; Trading glucose syrup, maltose syrup;
- Propagation and growing of sugar cane; Propagation and growing of soybean trees;
- Planting sugar cane;
- Machining; treatment and coating of metals. Detail: Machining mechanical products for manufacture and civil industries;
- Mineral water extraction;
- Sewerage and waste water treatment;
- Filling, grading, excavating land, building infield ditch roads and traffic of sugar cane area;
- Post-harvest crop activities.

1.4. Normal operating cycle

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

1.5. Company structure

As at 31/3/2026, the Company had 16 dependent units which do independent accounting and one subsidiary as follows:

Dependent units

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

Subsidiary

Company name	Address	Principal activities	% holding and voting right
Thanh Phat Trade One Member Limited Company	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province	Trading	100%

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and system

The Company applies the Vietnamese Accounting Standards and the Corporate Accounting Regime in accordance with the guidance set out in Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

In accordance with the effective provisions of this Circular, 2026 is the first financial year in which the Company applies Circular No. 99/2025/TT-BTC, replacing Circular No. 200/2014/TT-BTC. Accordingly, the Company has reclassified certain items as at 1 January 2026 (the "Opening balance")

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

column) in the Statement of Financial Position to comply with the new regulations and to ensure the comparability of financial information between periods.

This reclassification relates only to the presentation and reclassification of opening balances of certain items and does not affect the total assets, total liabilities, or equity of the Company. The main reclassifications include the following:

- **Dividends and profit payable:** Previously presented within the item “Other short-term payables”. Under Circular 99, this item is presented separately under “Dividends and profit payable” (Code 313) to more clearly reflect obligations to the shareholders.
- **Biological assets:** Previously, livestock raised for one-time harvest or seasonal crops were recognised as work in process under inventories. Under Circular 99, these assets are reclassified to “Short-term biological assets” (Code 150) or “Long-term biological assets” (Code 230), depending on the expected harvest period.
- **Prepaid expenses pending allocation:** The item “Prepaid expenses” (short-term and long-term) has been renamed “Expenses pending allocation” (Codes 161 and 271) to align with the new chart of accounts.

The impact of the above reclassifications on the opening balances **as at 1 January 2026** of the items presented in the **Statement of Financial Position** is shown in the table below.

Item	Amount under Circular 200 (Before reclassification)	Reclassification	Amount under Circular 99 (After reclassification)
Inventories (Code 141)	1,365,642,741,010	(1,643,435,680)	1,363,999,305,330
Short-term biological assets – of which: Seasonal crops or livestock raised for one-time harvest (Code 152)		1,643,435,680	1,643,435,680
Other short-term payables (Code 320)	292,362,282,635	(200,612,925)	292,161,669,710
Dividends and profit payable (Code 313)		200,612,925	200,612,925

4. Summary of significant accounting policies

4.1 Exchange rate difference applied in accounting

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

At the end of the accounting period, monetary items denominated in foreign currencies are revaluated at the average transfer buying and selling rate quoted by the commercial bank where the Company regularly conducts transactions.

Foreign currency bank deposits are revaluated at the average transfer buying and selling rate quoted by the bank where the Company maintains its foreign currency accounts.

Exchange rate differences are treated in accordance with the provisions of Vietnamese Accounting Standards No. 10 “Impacts of exchange rate fluctuations”. Accordingly, foreign exchange differences arising during the year and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

4.2 Cash and cash equivalents

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

4.3 Financial investments

Held-to-maturity investments

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

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

Investments in subsidiaries

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

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

Provision

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

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

4.4 Receivables

Receivables include trade receivables and other receivables.

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

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

4.5 Inventories

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

Cost of inventories comprises:

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

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

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

4.6 Biological assets

Biological assets are recognised by the Company at cost. The carrying amount of biological assets comprises all costs of acquisition, cultivation, nurturing and other directly attributable costs incurred until the assets reach the condition necessary to yield produce or meet the intended technical requirements.

At the end of the reporting period, if there is evidence that the net realisable value is lower than the carrying amount, the Company recognises a provision for impairment of biological assets.

4.7 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kind of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 25
Machinery, equipment	7 - 20
Motor vehicles	6 - 15
Office equipment	3 - 10

4.8 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

Land use rights

Intangible fixed assets are land use rights including:

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

The cost of land use right includes all the costs directly attributable to legally obtaining the land use rights.

Amortization

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

Other intangible fixed assets are amortized in accordance with the straight-line method based on their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

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

4.9 Asset leases

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

4.10 Prepaid expenses

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

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

4.11 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

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

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

4.12 Accrued expenses

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

4.13 Unearned revenue

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

4.14 Loans and finance lease liabilities

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

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

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

4.15 Scientific and technological development fund

Scientific and technological development fund is established by the Company to form finance source to invest in its activities of science and technology through activities of research, application and development, technology innovation, product innovation, production rationalization in order to improve the competitiveness of the Company.

The appropriation, management and utilization of the Company's Science and Technology Development Fund are carried out in full compliance with the relevant provisions of the Law on Corporate Income Tax, the Law on Science, Technology and Innovation, together with their implementing regulations and other relevant applicable laws and regulations.

4.16 Owners' equity

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

Share premium

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

Profit distribution

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

4.17 Recognition of revenue and other income

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

4.18 Revenue deductions

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

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

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

4.19 Cost of goods sold

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

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

4.20 Financial expenses

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.21 Selling expenses, administrative expenses

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

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

4.22 Current income tax expense, deferred income tax expense

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

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

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

4.23 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

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

- Value Added Tax (VAT):
 - ✓ For sugar, molasses, mineral water, confectionery, milk, beer, malt and commercial electricity: A VAT rate of 10% is applicable.

For the period from 01/07/2025 to 31/12/2026, a tax rate of 8% was applied to these products (except beer and certain sugar-sweetened beverages with a sugar content exceeding 5g/100ml) according to the Government's Decree No. 174/2025/ND-CP.

 - ✓ Other products, services are subject to prevailing tax rates.
- Special consumption tax: A tax rate of 65% is applicable to beer.
- Natural resources tax:
 - ✓ Activity of exploiting mineral water at VND325,000/m³ x tax rate (10%);
 - ✓ Activity of exploiting Tra Khuc River water at VND4,000/m³ x tax rate (1%).
- Corporate Income Tax (CIT):

Applicable CIT rate is 20%.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Incentives for some dependent units are listed below:

- ✓ Agricultural and Mechanical Workshop: Income from the activity of ploughing land and harvesting sugar cane is fee of tax.
 - ✓ VINASOY Soybean Research and Development Center (Thien Tin Commune, Quang Ngai Province): tax rate of 10% is applicable to the activities of planting and processing farm produce in area with difficult socio-economic conditions.
 - ✓ An Khe Sugar Factory (An Khe Ward, Gia Lai Province):
 - + For income from processing farm produce: CIT exemption is applicable to income from processing farm produce in area with extremely difficult socio-economic conditions.
 - + For the project of "Investment in RE refined sugar production line" which is a new investment project in the area with extremely difficult socio-economic conditions (under Investment Registration Certificate with project code No. 4022187241 dated 13/05/2019), CIT incentives would be applied as below:
 - CIT would be levied at the rate of 10% for the first 15 years of revenue generation from the project. In 2021, the Company generated revenue from the project. Hence, CIT rate of 10% would be applied from 2021 to 2035.
 - CIT would be waived for 4 years and would be halved for the succeeding 9 years starting from the time of taxable income derivation from the project. In 2021, the Company derived taxable income from the project. Hence, the Company would enjoy CIT exemption from 2021 to 2024 and 50% CIT liability reduction from 2025 to 2033.
 - ✓ An Khe Biomass Power Plant has the new investment project in the area with extremely difficult socio-economic conditions. Accordingly, the Plant is entitled to the tax rate of 10% for 15 years (from 2018 to 2032), tax exemption for 4 years (from 2018 to 2021) and 50% reduction of tax amount payable in the subsequent 9 years (from 2022 to 2030).
 - ✓ Gia Lai Sugarcane Seed Study and Application Center: CIT exemption is applicable to the activities of planting and processing farm produce in area with extremely difficult socio-economic conditions.
- Other taxes and charges are paid in accordance with relevant regulations.

4.25 Related parties

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Unit: VND

5. Cash

	31/03/2026	01/01/2026
Cash on hand	1,379,763,239	2,161,075,347
+ VND	1,379,763,239	2,161,075,347
Cash in bank	423,498,991,947	269,328,475,168
+ VND	338,686,805,583	193,461,773,065
+ USD	3,243,130.21	84,812,186,364
	2,908,161.80	75,866,702,103
Total	424,878,755,186	271,489,550,515

6. Financial investments

a. Held-to-maturity investments

	31/03/2026	01/01/2026
Term deposits	8,276,000,000,000	8,132,000,000,000

b. Investment in subsidiary

			31/03/2026		01/01/2026
	% holding	Voting rate	Cost	Provision	Cost
Investment in subsidiary			800,000,000,000	-	800,000,000,000
- Thanh Phat Trade One Member Limited Company	100%	100%	800,000,000,000		800,000,000,000
Total			800,000,000,000	-	800,000,000,000

7. Short-term trade receivables

	31/03/2026	01/01/2026
MM Mega Market (Vietnam) Co., Ltd	3,425,793,936	4,133,194,509
EB Services Co., Ltd	5,063,267,832	4,475,723,797
Vietnam Electricity	238,922,970,202	99,014,855,311
Tetra Pak Vietnam JSC	1,404,173,458	62,919,592,328
Bach Hoa Xanh Trading JSC	12,981,424,484	13,284,581,481
Wincommerce Jsc	16,110,606,709	16,686,239,212
Frieslandcampina Vietnam Co., Ltd	15,824,160,000	10,905,840,000
Binh Duong Nutifood Nutrition Food JSC	-	15,553,671,300
Masan Industrial One Member Co.,Ltd	11,879,784,000	13,661,751,600
Other customers	129,748,502,848	99,864,477,546
Total	435,360,683,469	340,499,927,084

8. Short-term prepayments to suppliers

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	31/03/2026	01/01/2026
Prepayments to sugarcane farmers	260,503,574,377	436,229,682,785
Nam Phat Technical Service Co., Ltd	93,004,072,711	94,592,571,799
Hanh Xuong Engineering Service Co., Ltd	355,010,606,136	70,072,288,056
Other suppliers	163,426,072,078	77,646,934,389
Total	871,944,325,302	678,541,477,029

9. Other receivables

a. Short-term

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Bank interest receivables	95,205,323,288	-	63,461,410,957	-
Advances	6,563,030,176	-	5,695,592,378	-
Deposits, collaterals	1,736,056,000	-	1,441,656,000	-
Other receivables	2,145,334,518	18,451,050	6,120,258,038	18,451,050
Total	105,649,743,982	18,451,050	76,718,917,373	18,451,050

b. Long-term

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Deposits, collaterals	809,169,947	-	809,169,947	-
Total	809,169,947	-	809,169,947	-

10. Provision for short-term doubtful debts

	31/03/2026	01/01/2026
Provision for overdue receivables		
- From 3 years and over	19,551,112,136	19,551,112,136
- From 2 years to under 3 years	252,140,095	252,140,095
- From 1 years to under 2 years	170,500,000	170,500,000
- Over 6 months to under 1 year	245,014,001	245,014,001
Total	20,218,766,232	20,218,766,232

11. Inventories

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Goods in transit	10,013,232,456	-	19,028,548,833	-
Materials, raw materials	343,939,840,129	-	665,124,032,233	-
Tools, instruments	17,103,230,414	-	17,979,698,379	-
Work in process	95,597,727,663	-	94,987,868,855 *	-
Products	1,589,275,236,444	-	562,514,209,745	-
Merchandise goods	9,441,949,841	-	2,678,566,919	-
Goods on consignment	431,473,749	-	1,686,380,366	-
Total	2,065,802,690,696	-	1,363,999,305,330	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

(*) The opening balance as at 1 January 2026 of the Work in process item has been adjusted due to a change in the accounting regime. Accordingly, a portion of the balance has been reclassified to Short-term biological assets in order to better reflect the economic substance of the item and ensure the comparability of the financial statements. Detailed information regarding this change in accounting policy is presented in Note 3. Applied accounting standards and system.

12. Biological assets

	31/03/2026		01/01/2026 (*)	
	Cost	Recoverable amount	Cost	Recoverable amount
Seasonal crops or crops harvested once	1,271,444,891	1,271,444,891	1,643,435,680	1,643,435,680
Seasonal crops or crops harvested once short-time: Sugarcane	1,271,444,891	1,271,444,891	1,643,435,680	1,643,435,680
Seasonal crops or crops harvested once long-time	-	-	-	-
Total	1,271,444,891	1,271,444,891	1,643,435,680	1,643,435,680

(*) Opening balances have been reclassified.

13. Expenses pending allocation

a. Short-term

	31/03/2026	01/01/2026
Operating lease of fixed assets	274,982,363	162,859,328
Tools and instruments put into use pending allocation	7,225,205,896	4,698,411,845
Others	28,222,139,148	22,891,009,700
Total	35,722,327,407	27,752,280,873

b. Long-term

	31/03/2026	01/01/2026
Land lease	157,137,083,867	158,438,814,089
Tools and instruments put into use pending allocation	12,518,573,154	21,414,236,281
Bottles, cases	9,166,627,296	8,045,601,570
Others	55,641,004,810	86,404,756,453
Total	234,463,289,127	274,303,408,393

14. Tangible fixed assets

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Buildings, architectures (VND)	Machinery equipment (VND)	Motor vehicles (VND)	Office equipment (VND)	Total (VND)
Cost					
Beginning balance	1,561,136,919,806	7,473,740,516,002	291,774,331,005	180,337,004,092	9,506,988,770,905
Newly purchased	-	2,625,905,850	75,000,000	-	2,700,905,850
Self-constructed	-	18,163,072,840	-	5,842,000,000	24,005,072,840
Sold, disposed	1,356,451,375	6,720,149,508	773,797,833	135,830,296	8,986,229,012
Ending balance	1,559,780,468,431	7,487,809,345,184	291,075,533,172	186,043,173,796	9,524,708,520,583
Depreciation					
Beginning balance	1,225,091,808,465	4,827,223,980,029	224,759,351,160	113,667,640,830	6,390,742,780,484
Increase in the period	40,000,000,000	160,000,000,000	5,000,000,000	13,857,833,691	218,857,833,691
- Depreciation	40,000,000,000	160,000,000,000	5,000,000,000	13,857,833,691	218,857,833,691
- Using STDF	-	-	-	-	-
Sold, disposed	1,356,451,375	6,720,149,508	773,797,833	135,830,296	8,986,229,012
Other decrease	-	-	-	-	-
Ending balance	1,263,735,357,090	4,980,503,830,521	228,985,553,327	127,389,644,225	6,600,614,385,163
Net book value					
Beginning balance	336,045,111,341	2,646,516,535,973	67,014,979,845	66,669,363,262	3,116,245,990,421
Ending balance	296,045,111,341	2,507,305,514,663	62,089,979,845	58,653,529,571	2,924,094,135,420

15. Intangible fixed assets

	Land use rights (VND)	Computer software (VND)	Total (VND)
Cost			
Beginning balance	2,474,678,545	86,491,088,564	88,965,767,109
Newly-purchased	-	-	-
Decrease	-	-	-
Ending balance	2,474,678,545	86,491,088,564	88,965,767,109
Amortization			
Beginning balance	1,028,471,531	63,238,928,456	64,267,399,987
Charge for the period	7,945,415	915,396,068	923,341,483
- Amortization	7,945,415	915,396,068	923,341,483
Sold, disposed	-	-	-
Ending balance	1,036,416,946	64,154,324,524	65,190,741,470
Net book value			
Beginning balance	1,446,207,014	23,252,160,108	24,698,367,122
Ending balance	1,438,261,599	22,336,764,040	23,775,025,639

16. Construction in progress

	31/03/2026	01/01/2026
Purchases	15,440,755,396	15,440,755,396
- Land of households	15,440,755,396	15,440,755,396
Constructions	61,189,209,199	37,752,886,549
- An Khe Ethanol Plant Project	20,336,127	15,215,527
- An Khe Sugar Factory Upgrade Project to 25,000TCD	4,920,924,410	3,797,901,728
- An Khe Biomass Power Plant Upgrade Project to 135MW	4,635,769,575	4,621,666,914
- Others	51,612,179,087	29,318,102,380
Total	76,629,964,595	53,193,641,945

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

17. Short-term trade payables

	31/03/2026	01/01/2026
Asia Packaging Industries (Vietnam) Co.,Ltd	12,212,356,124	7,033,049,382
Thai Tan Trading Transport Co.,Ltd	2,126,441,592	4,825,794,078
Brenntag Vietnam Co.,Ltd	3,777,595,075	11,110,295,318
Khatoco Packaging Printing JSC	2,700,653,940	6,828,984,407
Tetra Pak Vietnam JSC	14,817,803,563	15,985,788,525
Japan Viet Nam Fertilizer Company	-	15,906,331,000
Asia Chemical Corporation	5,416,556,918	25,849,539,060
Kinh Bac Packaging JSC	6,712,994,232	3,748,658,400
TKL Corporation	-	10,930,134,840
Minh Thong Co.,Ltd	4,699,304,532	783,558,252
Technology Development & Application Co., Ltd	95,578,355,678	95,578,355,678
Crown Beverage Cans Danang Limited	3,099,255,998	1,982,887,369
Farmer households (2025–2026 sugarcane crop payments)	127,040,268,242	79,737,731,500
Others	105,731,535,234	155,411,690,337
Total	383,913,121,128	435,712,798,146

18. Short-term advances from customers

	31/03/2026	01/01/2026
Hoang Trung Trading Co., Ltd-Kv2	-	95,887,916
Ngoc Anh General Trading and Service Co., Ltd	267,103,560	415,066,877
Lan Son Trading Co., Ltd	106,665,558	670,040,444
Lan Khue Co., Ltd	345,981,000	-
Viet Chien Transport Co., Ltd	42,838,339	1,283,738,713
Fujiura Ltd, (Fujiura)	3,510,926,821	12,137,033,300
Wala Wang investment Co., Ltd	86,656,357	86,656,357
CKL Food Industries Pte Ltd	3,515,476,514	4,804,941,088
Thanh Thanh Cong Trading Joint Stock Company	4,100,000,000	-
Others	21,896,542,859	62,905,688,497
Total	33,872,191,008	82,399,053,192

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

	Beginning balance		Occurrence in the period		Ending balance	
	Receivables	Payables	Amount to be paid	Amount paid	Receivables	Payables
VAT	-	30,540,174,254	137,101,201,568	110,515,753,254	-	57,125,622,568
Import VAT	-	-	1,319,968,998	1,319,968,998	-	-
Special consumption tax	-	22,280,062,114	64,835,648,457	68,190,028,413	-	18,925,682,158
Import-export duty	-	-	17,815,352	17,815,352	-	-
CIT	-	146,625,294,117	55,378,291,803	146,633,552,710	-	55,370,033,210
PIT	-	43,595,137	16,046,300,749	16,098,197,701	28,632,315	20,330,500
Natural resources tax	-	193,191,190	627,878,250	571,019,090	-	250,050,350
Land rent and land use tax	-	-	-	-	-	-
Other taxes	1,931,070	32,004,375	63,264,828	95,213,872	1,875,739	-
Fees and charges	-	11,606,750	36,712,000	33,520,000	-	14,798,750
Total	1,931,070	199,725,927,937	275,427,082,005	343,475,069,390	30,508,054	131,706,517,536

20. Short-term accrued expenses

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	31/03/2026	01/01/2026
Accrued selling expenses	132,102,151,147	2,631,602,992
Accrued loan interest	4,310,885,898	2,365,435,908
Other accruals	32,096,885,535	1,173,894,761
Total	168,509,922,580	6,170,933,661

21. Other short-term payables

	31/03/2026	01/01/2026
Trade union fees	1,116,903,946	-
Social insurance, health insurance, unemployment insurance	11,768,008,285	901,226,689
Short-term deposits, collaterals received	33,467,900,905	32,029,737,305
Thanh Phat Trade Limited Company	52,900,209,201	207,826,654,541
Others	2,213,940,579	51,404,051,175
Total	101,466,962,916	292,161,669,710

22. Short-term loans and finance lease liabilities

	Beginning balance 01/01/2026	Increase in the period	Decrease in the period	Ending balance 31/03/2026
Short-term loans	2,536,306,295,304	2,131,088,309,462	1,225,526,787,575	3,441,867,817,191
BIDV-Quang Ngai Branch	1,078,669,969,694	316,861,937,090	466,757,107,281	928,774,799,503
VietinBank-Quang Ngai Branch	738,682,439,780	811,885,049,350	325,011,110,740	1,225,556,378,390
VietcomBank-Quang Ngai Branch	718,953,885,830	932,348,263,448	433,758,569,554	1,217,543,579,724
Military Bank-Quang Ngai Branch	-	69,993,059,574	-	69,993,059,574
Total	2,536,306,295,304	2,131,088,309,462	1,225,526,787,575	3,441,867,817,191

23. Short-term payable provisions

	31/03/2026	01/01/2026
Provision for procurement costs, raw material areas	11,631,680,038	-
Provision for major repair costs	37,595,823,884	-
Total	49,227,503,922	-

24. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development investment fund	Undistributed profit	Total
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	2,136,886,350,176	2,208,187,177,752
Decrease in the year	-	-	-	1,565,660,382,101	1,565,660,382,101
As at 31/12/2025	3,676,481,530,000	528,846,222,426	851,180,453,688	6,199,894,733,573	11,256,402,939,687
As at 01/01/2026	3,676,481,530,000	528,846,222,426	851,180,453,688	6,199,894,733,573	11,256,402,939,687
Increase in the year	-	-	-	615,198,305,664	615,198,305,664
Decrease in the year	-	-	-	367,648,153,000	367,648,153,000
As at 31/03/2026	3,676,481,530,000	528,846,222,426	851,180,453,688	6,447,444,886,237	11,503,953,092,351

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Capital transactions with owners

Changes in share capital in the year are as follows:

	Q1-2026		Q1-2025	
	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	-	-	-	-
- Dividend paid in shares	-	-	-	-
- Issuance of shares to employees	-	-	-	-
Ending balance	<u>367,648,153</u>	<u>3,676,481,530,000</u>	<u>356,939,955</u>	<u>3,569,399,550,000</u>

c. Shares

	31/03/2026 Shares	01/01/2026 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 2025 dividends:

Resolution No. 16/NQ-QNS-DHDCD dated 04/04/2026 of the 2026 Annual General Shareholders' Meeting approved to pay dividends from the profit of the year 2024 (in cash) at the rate of 40% of the charter capital.

The Company paid dividends as follows:

- ✓ 1st payment: Paying in advance at the rate of 10% of the charter capital, equivalent to VND367,648,153,000 (Date of finalizing the list of shareholders: 14/08/2025; payment date: 26/08/2025);
- ✓ 2nd payment: Paying in advance at the rate of 10% of the charter capital, equivalent to VND367,648,153,000 (Date of finalizing the list of shareholders: 14/01/2026; Payment date: 23/01/2026);
- ✓ 3rd payment: Paying the remaining dividends at the rate of 20% of the charter capital, equivalent to VND735,296,306,000 (Date of finalizing the list of shareholders: 17/04/2026; Payment date: 28/04/2026).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

25. Undistributed profit

	Q1-2026	Q1-2025
Profit brought forward	6,199,894,733,573	5,628,668,765,498
Undistributed profit after tax this period	615,198,305,664	613,818,385,777
Distribution of profit	367,648,153,000	462,715,923,101
- Distribution of prior-year profit	367,648,153,000	462,715,923,101
+ Appropriated to development investment fund	-	71,300,827,576
+ Appropriated to bonus and welfare fund	-	23,766,942,525
+ Paying cash dividend	367,648,153,000	367,648,153,000
- Temporary distribution of current-year profit	-	-
Undistributed profit at the end of the year	6,447,444,886,237	5,779,771,228,174

26. Revenue from sales and service provision

	Q1-2026	Q1-2025
Revenue from sales of finished products	2,580,371,425,937	2,132,443,311,268
Revenue from sales of merchandise goods	119,100,000,000	90,417,600,000
Revenue from services rendered	12,061,034,674	10,172,542,677
Total	2,711,532,460,611	2,233,033,453,945

27. Revenue deductions

	Q1-2026	Q1-2025
Trade discounts	14,652,372,872	11,664,554,487
Sales returns	2,684,848,525	6,389,069,124
Total	17,337,221,397	18,053,623,611

28. Cost of goods sold

	Q1-2026	Q1-2025
Cost of finished products sold	1,682,818,335,765	1,381,630,686,140
Cost of merchandise goods sold	119,100,000,000	90,417,600,000
Cost of services rendered	12,006,489,220	10,179,069,826
Appropriation to/(Reversal of) provision for decline in value of inventories	-	(13,807,209)
Total	1,813,924,824,985	1,482,213,548,757

29. Financial income

	Q1-2026	Q1-2025
Deposit interest	98,951,816,174	61,922,953,792
Profits, dividends received	223,902,542,873	222,297,026,663
Foreign exchange gains	115,155,580	260,684,978
Payment discounts	1,456,482,891	1,399,834,213
Total	324,425,997,518	285,880,499,646

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

30. Financial expenses

	Q1-2026	Q1-2025
Loan interest	37,477,086,553	27,343,707,907
Payment discounts	412,856,422	(1,657,769)
Foreign exchange losses	25,300,938	79,190,880
Total	37,915,243,913	27,421,241,018

31. Selling expenses

	Q1-2026	Q1-2025
Staff cost	76,720,593,343	70,840,704,028
Transportation, handling expenses	67,393,622,051	48,790,147,050
Advertising expenses	29,818,327,434	19,119,145,815
Expenses for promotion, free samples, giveaways	170,299,209,974	63,171,504,337
Showroom expenses	51,480,878,650	44,447,328,992
Agent commission, sales support	15,680,787,432	4,127,915,110
Other outside service expenses	7,509,188,815	7,645,955,510
Others	5,903,834,488	4,588,110,617
Total	424,806,442,187	262,730,811,459

32. Administrative expenses

	Q1-2026	Q1-2025
Staff costs	48,027,322,161	41,453,606,085
Outside service expenses	10,771,323,412	9,614,119,159
Guest entertainment expenses	998,575,290	1,037,399,184
Materials, office supplies expenses	1,227,908,990	1,120,306,341
Others	15,898,521,330	15,078,997,906
Total	76,923,651,183	68,304,428,675

33. Other income

	Q1-2026	Q1-2025
Proceeds from liquidation of materials, fixed assets	341,703,222	31,813,699
Others	5,859,121,572	333,074,920
Total	6,200,824,794	364,888,619

34. Other expenses

	Q1-2026	Q1-2025
Penalties, late payment fines	13,406,188	12,667,136
Others	661,895,603	543,789,060
Total	675,301,791	556,456,196

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

35. Current corporate income tax expense

	Q1-2026	Q1-2025
Accounting profit before tax	670,576,597,467	659,998,732,494
Adjustments to taxable income	(223,510,342,258)	(221,647,796,098)
- Increase adjustments	392,200,615	649,230,565
Non-deductible expenses	392,200,615	649,230,565
- Decrease adjustments	223,902,542,873	222,297,026,663
Profits, dividends received	223,902,542,873	222,297,026,663
Total taxable income	447,066,255,209	438,350,936,396
Tax-exempted income	101,682,430,133	141,336,715,410
Total assessable income	345,383,825,076	297,014,220,986
Current corporate income tax expense	55,378,291,803	46,180,346,717
<i>In which:</i>		
Current-year income tax expenses	55,371,663,465	46,172,947,563
Adjusting prior-year income tax expenses to current-year income tax expenses	6,628,338	7,399,154

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

36. Segment reporting

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

Segment report by operating activities	Sugar		Soy milk		Others		Total	
	Q1-2026	Q1-2025	Q1-2026	Q1-2025	Q1-2026	Q1-2025	Q1-2026	Q1-2025
Segment revenue	934,152,303,830	734,148,329,987	1,138,501,477,595	936,957,861,072	621,541,457,789	543,873,639,275	2,694,195,239,214	2,214,979,830,334
Cost of segment	784,268,508,858	556,922,455,830	581,624,341,377	538,600,597,180	448,031,974,750	386,690,495,747	1,813,924,824,985	1,482,213,548,757
Gross profit	149,883,794,972	177,225,874,157	556,877,136,218	398,357,263,892	173,509,483,039	157,183,143,528	880,270,414,229	732,766,281,577
Financial income							324,425,997,518	285,880,499,646
Financial expenses							37,915,243,913	27,421,241,018
Selling expenses							424,806,442,187	262,730,811,459
Administrative expenses							76,923,651,183	68,304,428,675
Operating profit							665,051,074,464	660,190,300,071
Other income							6,200,824,794	364,888,619
Other expenses							675,301,791	556,456,196
Other profit							5,525,523,003	-191,567,577
Profit before tax							670,576,597,467	659,998,732,494
Corporate income tax							55,378,291,803	46,180,346,717
Profit after tax							615,198,305,664	613,818,385,777

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

31/03/2026	Segment assets					Depreciation of fixed assets in Q1-2026
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,792,025,859,538	(2,424,573,114,963)	374,933,373,478	1,959,092,589,772	343,244,577,723	129,779,777,197
Manufacturing and trading Soya milk	2,338,125,925,461	(2,002,826,666,228)	66,640,545,959	848,460,008,155	255,775,375,814	22,500,180,314
Other operating activities	3,394,556,735,584	(2,173,214,603,972)	951,971,237,031	13,448,660,699,556	4,153,240,251,595	67,501,217,663
Total	9,524,708,520,583	(6,600,614,385,163)	1,393,545,156,468	16,256,213,297,483	4,752,260,205,132	219,781,175,174

01/01/2026	Segment assets					Depreciation of fixed assets in Q1-2025
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,773,072,955,272	(2,296,375,300,440)	523,937,971,725	2,422,579,327,198	169,421,681,070	138,224,538,257
Manufacturing and trading Soya milk	2,332,283,925,461	(1,981,191,417,808)	115,873,578,380	1,054,722,330,272	255,231,127,563	21,261,376,835
Other operating activities	3,401,631,890,172	(2,113,176,062,236)	436,539,175,096	11,671,717,701,211	3,467,963,610,361	78,900,151,215
Total	9,506,988,770,905	(6,390,742,780,484)	1,076,350,725,201	15,149,019,358,681	3,892,616,418,994	238,386,066,307

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

37. Risk management

a. Capital risk management

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

b. Financial risk management

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

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

Interest rate risk management

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

Exchange rate risk management

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

Book value of financial instruments in foreign currencies at the end of the year is as follows:

	31/03/2026	01/01/2026
Financial assets		
Cash		
- USD	3,243,130.21	2,908,161.80
- Trade receivables in USD	80,909.00	97,619.53
Financial liabilities		
- Trade payables in USD	186,517.91	338,337.44
- Other payables in USD	109,301.00	108,941.00

Price risk management

The Company purchases goods, materials from domestic and overseas suppliers for its business production activities; it is therefore exposed to risks of changes in prices of input goods, materials. Since materials account for a high proportion of the total cost of products, the Company pays special attention to the risks of changes in price of materials used in its business production activities. To minimize this risk, the Company selects reputable suppliers, long-term cooperation suppliers and always requires updates of the most timely price fluctuations. Besides, cross-checks of prices are often done in order to ensure sufficient material sources at the most reasonable prices. With such price management policies, the Board of Management assesses that the Company's exposure to uncontrollable risks of changes in commodity prices is controllable.

Credit risk management

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Trade receivables

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

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's financial risks arise from some amounts receivable. The Company minimizes credit risk by various measures depending on the sale method:

- Selling goods through main distributors: Making payment before receiving goods or late payment.
- Selling goods through agents: The Company has a system of agents who have good financial status. Agents will be entitled to preferential sales policies on price, volume, and payment discount. Depending on each item and each time, the agents shall be entitled to appropriate payment terms such as payment before receiving goods (Sugar, Milk, Beer ...) or late payment.
- Retail sale: Through retail outlets of Thanh Phat Trade One Member Limited Company with the form of cash collection or bank transfer.
- Retail sales through e-commerce channels: Payment policies vary based on the regulations of each platform.

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

Financial investments

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

Liquidity risk management

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

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

31/03/2026	Within 1 year	Over 1 year	Total
Trade payables	383,913,121,128	-	383,913,121,128
Accrued expenses	168,509,922,580	-	168,509,922,580
Loans and finance lease liabilities	3,441,867,817,191	-	3,441,867,817,191
Other payables	88,782,663,610	93,000,000	88,875,663,610
Total	4,083,073,524,509	93,000,000	4,083,166,524,509
01/01/2026	Within 1 year	Over 1 year	Total
Trade payables	435,712,798,146	-	435,712,798,146
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	291,461,055,946	93,000,000	291,554,055,946
Total	3,269,651,083,057	93,000,000	3,269,744,083,057

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

31/03/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	424,878,755,186	-	424,878,755,186
Held-to-maturity investments	8,276,000,000,000	-	8,276,000,000,000
Trade receivables	431,313,317,181	-	431,313,317,181
Other receivables	99,068,262,756	809,169,947	99,877,432,703
Total	9,231,260,335,123	809,169,947	9,232,069,505,070
01/01/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	271,489,550,515	-	271,489,550,515
Held-to-maturity investments	8,132,000,000,000	-	8,132,000,000,000
Trade receivables	336,452,560,796	-	336,452,560,796
Other receivables	71,004,873,945	809,169,947	71,814,043,892
Total	8,810,946,985,256	809,169,947	8,811,756,155,203

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

In the first quarter 2026, the Board of Directors and the Board of Supervisors did not receive any remuneration. The Board of Management and Chief Accountant received salaries for their participation in the management of the Company. Details are as follows:

Name	Position	Q1-2026	Q1-2025
Mr. Vo Thanh Dang	Chief Executive Officer CEO Vice chairman of the BOD	510,186,000	510,186,000
Mr. Dang Phu Quy	Deputy CEO Chairman of the BOD	350,186,000	350,186,000
Mr. Nguyen The Binh(*)	Deputy CEO cum Chief Accountant	320,000,000	240,000,000
Mr. Tran Quang Kien (**)	Deputy CEO BOD Member	320,000,000	-

(*) As Mr. Nguyen The Binh was appointed Deputy CEO effective from July 17, 2025, his salary for the position of Deputy CEO cum Chief Accountant was calculated from that date.

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

39. Related party information

a. Related parties

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	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- Head of the Board of Supervisors).

b. Significant transactions with related parties

	Q1-2026	Q1-2025
Thanh Phat Trade One Member Limited Company		
Receiving profit	223,902,542,873	222,297,026,663
Paying dividends	55,534,605,000	55,534,605,000
Purchasing goods, services	5,798,783,898	4,747,512,272
Selling goods, services	416,578,903,850	351,381,803,526
Phuc Thinh One Member Company Limited	-	-

c. Closing balance with related parties

Balance	31/03/2026	01/01/2026
Thanh Phat Trade One Member Limited Company		
Other short-term payables	52,900,209,201	207,826,654,541
Phuc Thinh One Member Company Limited		
Short-term trade payables	248,259,449	248,259,449



Nguyen Hong Diep
Preparer



Nguyen The Binh
Chief Accountant



Võ Thanh Dang
Chief Executive Officer

Quang Ngai, 24 April 2026